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May 21, 1919, Temperature 80.

ESTABLISHED 1845
Rainfall 0.00 inch.

Humidity 91.

May 21, 1918, Temperature 74

No. 17,469.

號一廿月五年九十壹百九千壹英

HONGKONG, WEDNESDAY, MAY 21, 1919.

日二十月四年未己亥歲年八國民華中

PRICE \$3.00 Per Month

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Pints and Splits.

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Oil Drilling Cables of any size up to 3,000 feet in length

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ALEXANDRA BUILDING, HONGKONG. TEL. No. 2342.

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TO-DAY'S CABLES.

(Reuter's Service to the China Mail.)

LOANS TO CHINA.

NO MORE POLITICAL FILLS.

LONDON, May 19.
The Daily News says the Paris consortium of bankers interested in Chinese loans will embody no government guarantee. It will threaten China with no possible infringement of her sovereignty. All future loans to the Chinese government or to individual provinces will be made by the group as a whole and the responsibility will be shared *pro rata* by the participating banks. It is proposed that the existing interests of the participating banks in China should be similarly pooled. This proposal, if carried out, would mean that particular powers no longer had a predominant influence in particular regions of China. The importance of that doctrine in its application to Japan's interests in Shantung, for example, is obvious. It is definitely laid down that no future loans shall be allowed to involve the creation of special spheres of influence in China. There is strong reason to hope that the result will be a marked stimulation of the development of China's transport system and the exploitation of her vast mineral resources. The British representative on the group is Sir Charles Addis.

PARLIAMENT.

FINANCIAL.

LONDON, May 14.
In the House of Commons a message with regard to the war expenditure of the Dominions was read. The expenditure of South Africa was £33,000,000. Add the total direct expenditure of the colonies and protectorates as estimated at £10,000,000. To this must be added contributions of over £15,000,000 to the war expenditure of the imperial government, and £12,000,000 ultimately. The incidence of all this as between Britain and the protectorates concerned is not yet determined. Major Claude Lowther asked: Do the peace terms compel the enemy to pay fully the Allies' war bill. Mr. Bonar Law referred him to the answer given on May 12. Mr. Pakenham pointed out that the Germans when they last made peace inflicted the whole cost of the war besides very heavy indemnities. Mr. Bonar Law replied that the peace delegates had never forgotten that at any stage. (Cheers.)

THE AFGHAN WAR.

SIMLA, May 17.

The Viceroy sent a message to the Mehtar at Chitral carrying his cordial thanks for loyal and efficient aid in driving off a force of 300 Afghan invaders, with hearty congratulations on the success achieved by the Chitral scouts and Mehtar's body-guard in repelling the invaders without a single casualty. Reuter's special Peshawar telegraph says the Mahomedans and Hindus are alike evidently united in antagonism to the Afghans. Regiments which had done garrison duty in India were delighted at the chance of fighting before returning home. Our troops are pushing forward with wonderful celerity. In the recent fighting the Afghan gunners stuck resolutely to their guns, which were well placed and provided with headcover, necessitating their being bombed out. The Afghan infantry was less resolute. It was badly equipped. The few cavalry seen imitated the Arab custom of riding as close as they dare, firing their rifles and racing back to safety. An official Khyber report says a reconnaissance was made from Dacca towards Basawal and met with slight opposition. Returning to camp to Dacca, the Afghans followed it up. Fighting ensued. The enemy, after breaking off as reported, moved south in the direction of Fort Tsatsobi, the pass connecting the Afghan plains with the Bazar valley. Attempts are being made to harass our convoys on the Khyber. Sniping is frequent near Alimusjid. There is no change in the situation on the other fronts.

THE LETTISH GOVERNMENT.

COPENHAGEN, May 13.

A message from Libau says the Lettish National Council has resolved upon demanding the return to power of Ullman's cabinet, on the ground of German military interference therewith. Upon this Premier Needra resigned and handed over the government to the Council.

THE MIDDLE CLASSES.

"GROSS AND UNFAIR BURDENS."

Any suggestion of apathy on the part of the middle classes to unite in the protection of their interests was dispelled by the enthusiastic and overflowing gathering at the Cannon-street Hotel, recently, called for the purpose of inaugurating the Middle Classes Union. So great was the response to the invitation to attend that the Great Hall was packed to suffocation, and an overflow meeting was held in the Pillar Hall. Mr. Kennedy Jones, M.P., presided at the main gathering, and letters sympathizing with the objects of the union were received from:

Sir E. Marshall Hall, K.C., M.P., the Bishop of Birmingham, Dean Inge, the Mayor of Westminster, Sir Arthur Pinero, Sir James Barrie, Sir A. Conan Doyle, Mr. London Ronald, Mr. Arthur Bourchier, Mr. Seymour Hicks, Mr. George Robey, Mr. Arnold Bennett, Commander Locker-Lampson, Mr. Fenn Ridge, and others.

Mr. Kennedy Jones said he was glad to see so many ladies present, because they had felt more keenly than the men the hardships and gross and unfair burdens that, during the past five years, had pressed on the middle classes. They had met to inaugurate an organisation to combine for their common protection those members of the community who, working with brain and pen, had no organisation to safeguard their domestic and political interests. They wanted means which would enable them by co-operative action to defend themselves when they were threatened either by bureaucratic or industrial tyranny, and they wanted to endeavour by concerted action, by active propaganda, to exercise such pressure as a strong organisation alone could yield, to secure an amendment of the laws under which the middle classes were unfairly prejudiced. (Cheers.) The union also sought to scrutinise and watch all legislation to ensure that the middle classes were not unjustly exploited, and to support by legal action, if necessary, the interests of any member which raised questions of general principle affecting the middle classes as a whole. (Cheers.) The funds and management, in the first instance, would be vested in the provisional central executive committee, which would draw up rules for the promotion of the objects of the union. Local branches would be at once formed in every Parliamentary division in the kingdom, and a final draft of the constitution of the union and a report of all the proceedings of the provisional central executive committee would be submitted for their approval and adoption to a grand council composed of delegates from all centres.

No class had been made so bitterly to feel the burden of the war as the middle class; no class had been more distinguished for its endurance, determination, and resourcefulness, and no class, in proportion to its numbers, had contributed more in men, money, and services. (Cheers.) Yet what had happened since the armistice? Instead of a realisation on all parts of the community that the waste of war must be balanced by increased production, by strong public and private economies, by the relaxation of war-time restrictions on business, and a reduction in the cost of living, they saw the bureaucrats entrenching themselves more than ever, and wire entanglements being built on every home front. The organised workman, simply because he was organised—the miner, transport worker, and railwayman—was threatening the industrial life of the nation if it did not stabilize war wages in peace time. They wanted brought into the middle-class homes that "ray of sunshine" which the Prime Minister had asked for the workman's cottage. If they were not going to be left permanently in the shade between the workman and the employer they must make their union as strong as they possibly could. It was said that the middle classes were too respectable, and that they would never combine. He denied that. If they combined and made their union a strong, living reality, it would be possible for them to become such a powerful body that they would be able to "hold up" workers, capitalists, profiteers, and bureaucrats, and even the Government.

A strong union could demand the payment of income-tax in full by all who came within its scope. (Hear, hear.) They could demand that the manual labourer should be made to pay—(cheers)—also that the tax should be collected at its source, like the National Health Insurance contribution. There were innumerable other directions in which they could bring their power to bear on public and private wrongs. The union would have expert committees dealing with national and local problems through the central organisation,

such as income-tax, labour disputes, education, alien immigration, housing, selection of candidates for public bodies, and general industrial problems. By co-operative action they could in the event of an unreasonable strike call on their members to organise transport and other services, and use them to break the strike by volunteer labour. (Cheers.) They could refuse to serve employers or their families or the employers with goods or professional services; they could assist in preventing profiteering; and carry out agitation to compel co-operative societies to pay income-tax as well as other people. (Hear, hear.) They could also insist on the enforcement of contracts invalidated by lightning strikes, and the institution of legislation which would ensure the recognition of the public as a third party in trade disputes. "See to it," said Mr. Kennedy Jones, in conclusion, "that you are not going to be squeezed or crushed or made to bear unjust burdens, but that you are going to place yourselves in such a position as to be able to insist on a square and fair deal in all things, and, above all, on the right to live." (Cheers.)

Major Almarquand Lowther moved the following resolution:

That this meeting of taxpayers and law-abiding citizens is of opinion that the time has arrived when an organisation should be formed by which the middle classes will be enabled to act collectively, and by combining their voting powers to protect themselves from unjust burdens of taxation and inflated prices of the necessities of life, and therefore expresses its hearty approval of the Middle Classes Union, and pledges itself to use every legitimate means to secure its success.

The speaker observed that the union had no connection with any political party. The middle classes had been exploited by the lower classes, and by the financial groups and profiteers in the upper classes. They had also been exploited by the politicians, simply because they were not organised.

STATUE TO SIR HENRY MAY.

The N.C. Daily News of May 16 says: A movement has recently been started to erect a statue to Sir Henry May in the Colony. The subscription is to be a popular one—not more than \$5—but, even on this basis, the money required is, I understand, already practically assured. There are, of course, divided opinions regarding Sir Henry May's success as a Governor, but no one will deny that he has done splendid work on behalf of Hongkong and all his interests were bound up in the Colony. He came here as a young man of 20 and retired at the age of 59. During this period he filled practically every office in the administration and was ultimately selected as Governor in deference to the unanimously expressed wish of the community. His popularity as an official waned during the last few years because, presumably, he would not unhesitatingly to those whose business interests brought them into touch with the Executive Power. The Governor was inclined to be autocratic at a period when autocracy was at a great discount and he was perhaps, too prone to depend upon his own judgment and a little too hasty in condemning, or disregarding, the views of others. It was, perhaps, an attitude inseparable from 40 years' experience in the Colonial Service. At the same time everyone recognized his absolute honesty of purpose and it is generally agreed that a statue in one of the public squares will be; in this case at any rate, a tribute which has been thoroughly earned.

Major Almarquand Lowther moved the following resolution:

That this meeting of taxpayers and law-abiding citizens is of opinion that the time has arrived when an organisation should be formed by which the middle classes will be enabled to act collectively, and by combining their voting powers to protect themselves from unjust burdens of taxation and inflated prices of the necessities of life, and therefore expresses its hearty approval of the Middle Classes Union, and pledges itself to use every legitimate means to secure its success.

Prebendary Gough said it was a formidable fact that any body of citizens should find it necessary to organise themselves in a semi-private or semi-public way to secure their common civic rights.

Mr. J. R. Pretyman Newman, M.P., said that in the House of Commons the party system was dead and the House was run by a series of interested groups. The Government took no heed of those voiceless groups such as John Citizen, and therefore the establishment of a strong middle-classes union was absolutely necessary.

The resolution was carried, with loud cheers.

Sir Harry Brittain, M.P., proposing a vote of thanks to the chairman, said the middle classes had been sinned, but they should not allow themselves to be galled.

At the overflow meeting in the Pillar Hall Mr. A. Lyle-Samuel, M.P., presided, and speeches were also delivered by Sir Harry Brittain and Prebendary Gough.

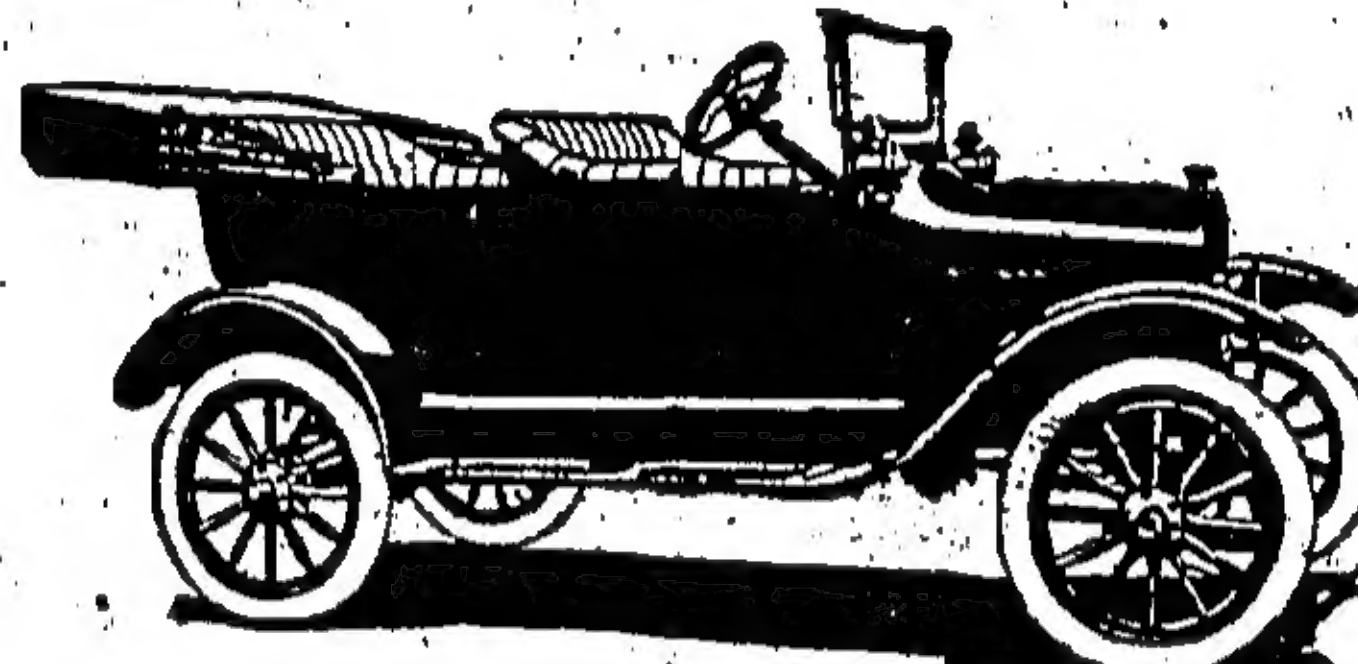
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MOSQUITO LOTION.

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LAVENDER AMMONIA.

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PRICKLY HEAT LOTION.

(Prepared from the formula of a very Eminent Professor of Tropical Medicine.) Instantly relieves the irritation and cures after a few applications.

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THE Underigned have received instructions to sell by Public Auction, (FOR ACCOUNT OF THE CONCERNED),

ON
FRIDAY,
May 23, 1919, at 10.30 a.m.,
at No. 2 Saifai Terrace (Top Floor),
Kowloon.

THE SUNDAY
HOUSEHOLD FURNITURE.
&c. &c. &c.

Including Upholstered Arm-chairs
and Sofa, Pictures, etc.

Large Teakwood Bedstead, Wardrobes
& Dressing Table, &c., Electric Fittings,
Sensitised and Ice Chest (New).

On view day of sale.

Terms:—Cash.

HUGHES & HOUGH,
Auctioneers.
Hongkong, May 18, 1919.

(FOR ACCOUNT OF THE CONCERNED),

ON
FRIDAY,
May 23rd, 1919, at 2.30 p.m.,
at their Sales Rooms, No. 8, Des
Vaux Road, Corner of
Ice House Street.

A Number of Rolls Linoleum (new).
About 400 yards Mosquito Netting.
Several lengths of Sheeting.
A quantity of White Shirting.

Also
Ladies' and Gent's Boots and Shoes.
Clothing, Tennis Balls and
Golf Balls (new).

To be sold without reserve.

Terms:—Cash.

HUGHES & HOUGH,
Auctioneers.
Hongkong, May 18, 1919.

(FOR ACCOUNT OF THE CONCERNED),

ON
FRIDAY,
May 23, 1919, at 2.30 p.m., at
their Sales Rooms, No. 8, Des Vaux
Road, Corner of Ice House Street.

A number of rolls Linoleum
(new).

About 400 yards mosquito netting,
several lengths of sheeting, a quantity
of shirting.

Gent's Boots and Shoes and
Sundry Goods.

Terms:—Cash.

HUGHES & HOUGH
Auctioneers.
Hongkong, May 18, 1919.

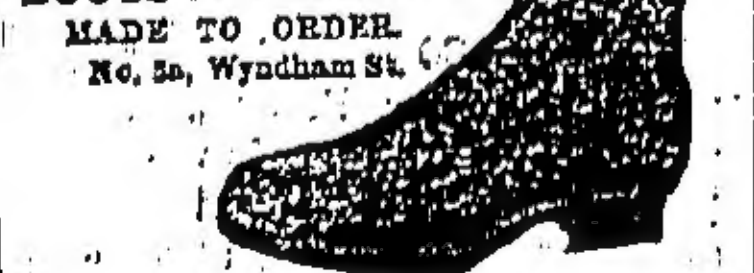
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PICTURES painted by Captain
LORING, R.A. "one time station-
ed here."

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TAIYO & CO.

BOOTS AND SHOES
MADE TO ORDER
No. 25, Wyndham St.



**EVERY BEETLE
EVERY BUG**

Use
**KEATING'S
POWDER**

NOTICES.

UNION INSURANCE SOCIETY OF
CANTON LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that
the FORTY-SIXTH ORDINARY
YEARLY MEETING of the Society
will be held at its Head Office No. 3
and 4 Queen's Buildings, Hongkong,
on THURSDAY, 22nd May, 1919, at
Noon, for the purpose of receiving the
Report of Directors together with the
Statements of Account to 31st Decem-
ber, 1918, and of declaring Dividends,
etc.

The TRANSFER BOOKS of the
Society will be CLOSED from the 12th
May to 22nd May, both days inclusive.
By Order of the Board,
C. H. P. HAY,
Deputy General Manager.
Hongkong, May 9, 1919.

THE CHINA FIRE INSURANCE
COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that
the FIFTIETH ORDINARY
YEARLY MEETING of the Company
will be held at its Head Office, Nos. 3
and 4 Queen's Buildings, Hongkong,
on THURSDAY, 22nd May, 1919, at
12.30 p.m., for the purpose of receiving
the Report of the Directors together
with the Statements of Account to
31st December, 1918, and of declaring
Dividends, etc.

The TRANSFER BOOKS of the
Company will be CLOSED from the
12th May to 22nd May, both days
inclusive.
By Order of the Board,
C. H. P. HAY,
Deputy General Manager.
Hongkong May 9, 1919.

BRITISH TRADERS' INSURANCE
COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that
the FIFTY-THIRD ORDINARY
YEARLY MEETING of the Company
will be held at its Head Office, Nos. 3
and 4 Queen's Buildings, Hongkong,
on THURSDAY, 22nd May, 1919, at
12.45 p.m., for the purpose of receiving
the Report of the Directors together
with the Statements of Account to
31st December, 1918, and of declaring
Dividends, etc.

The TRANSFER BOOKS of the
Company will be CLOSED from the
12th May to 22nd May, both days
inclusive.
By Order of the Board,
C. H. P. HAY,
Deputy General Manager.
Hongkong, May 9, 1919.

A. S. WATSON & CO., LIMITED.

NOTICE IS HEREBY GIVEN that
the THIRTY-FOURTH AN-
NUAL ORDINARY GENERAL
MEETING of the Company (since its
registration) will be held at the Hong-
kong Hotel, Hongkong, on FRIDAY,
the 23rd day of May, 1919, at Noon,
for the purpose of receiving the Report
of the General Managers together with
a Statement of Accounts to the 31st
December, 1918.

The REGISTER OF SHARES of
the Company will be CLOSED from
MONDAY, the 19th day of May to
MONDAY, the 26th day of May, 1919,
both days inclusive, during which
period no Transfer of Shares can be
Registered.

JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, May 13, 1919.

THE "STAR" FERRY CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that
the TWENTY-FIRST ORDINARY
ANNUAL MEETING of this
Company will be held at the Offices of
Messrs. Jardine, Matheson & Co., Ltd.,
on THURSDAY, the 29th May, 1919,
at 11.30 a.m., for the purpose of receiv-
ing the Report of the Directors together
with a Statement of Accounts to 30th
April, 1919.

The REGISTER OF SHARES of the
Company will be CLOSED from Friday,
the 26th May, to Thursday, the 29th
May, 1919, INCLUSIVE.

By Order of the Board of Directors,
W. S. BROWN,
Secretary.

Hongkong, May 19, 1919.

PEAK TRAMWAYS COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that
the ANNUAL ORDINARY
GENERAL MEETING of Shareholders
of the above Company will be held at
the HONGKONG HOTEL, Hongkong, on
THURSDAY, the 29th May, 1919, at
Noon, for the purpose of receiving the
Report of the Directors together with a
Statement of Accounts for the year
ending 30th April, 1919.

The TRANSFER BOOKS of the
Company will be CLOSED from the
26th instant to the 31st instant both
days inclusive.

PEAK TRAMWAYS CO., LTD.,
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, May 19, 1919.

WANT
ADVERTISEMENTS

35 WORDS 3 INSERTIONS.
\$1. PREPAID.
Every additional 5 words 4 Cents.

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WANTED.—AT ONCE by BRI-
TISH (demobilised) employ-
ment General Office Work. Shipping
preferred. Good knowledge of import-
ing. Apply Box No. 1121, c/o "China
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ADVERTISER.—Shortly leaving for
Canada and America on BUSI-
NESS TRIP, will undertake selling
commissions. Reply Box No. 1123 c/o
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ADVERTISER.—Has exceptional
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A Thorough shop training in
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Apply Box No. 1119 c/o "CHINA
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STEWARDESS FOR S.S.
"NEURALIA" FOR VOYAGE TO
LONDON. Full particulars on ap-
plication to MACKINNON MACKENZIE &
Co., Agents.

WANTED.—YOUNG LADY,
Assistant at General Drapery
Store. Good salary given to one, with
former experience. Also a Young Begin-
ner. Apply Box 1124, c/o "China
Mail."

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TO LET.—No. 102 The Peak, 6
ROOMED HOUSE at the Peak.
Apply to PERCY SMITH, SEYMOUR &
FLEMING.

TO LET.—A FLAT in Nathan Road,
Kowloon.

A Four-roomed HOUSE in Gordon
Terrace, Kowloon.
Apply to—
HUMPHREYS ESTATE & FINANCE
CO., LTD.,
Alexandra Buildings.
Hongkong, May 20, 1919.

WISEMAN, LTD.

TEA DANCE

TO-MORROW

(Thursday), May 22nd.

D. M. GOODALL,
Manager.

PHONE 407.



NOTICE.

ALL PERSONS with the exception
of those of Chinese race desiring to
leave the Colony should apply in
person between the hours of 9 a.m. to
1 p.m. and 2 p.m. to 4 p.m. daily at the
PASS OFFICE, Post Office Building.

Applicants will be required to produce
Passports or identification papers. All
persons, with certain exceptions, who
remain in the Colony for more than
7 days are required to Register them-
selves under the REGISTRATION OF
PERSONS ORDINANCE 1916. Forms
of Registration giving the particulars
required may be obtained at the G.P.O.
and at all Police Stations.

The Penalty for non compliance is a
fine not exceeding \$50.

NOTICE

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AND

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BOOKS & PAMPHLETS SPECIALTY

Prospectuses, Trade Circulars,
Programmes, Menus, etc. etc
Artistically Arranged and
Carefully Printed.

Clean, Prompt and prompt delivery
guaranteed.

NAVAL AND MILITARY
NOTES.

(Continued from page 2)

procedure, in the shape of an attrac-
tive red and black handbill, showing
how if playing with one dice the
"banker" takes odds in his own favour
of 3 to 1; with two dice, 35 to 1; and
with three dice, 215 to 1. There are
no threats of penalties for detection.
I hope the argument will impress the
lower deck mind, but in my experience
the gambler who reckons intelligently
the odds against him is a rare bird.—*Truth*.

A correspondent writes to the
United Services Gazette: "There have
been many demobilisation muddles,
but none more fragrant than the state
of affairs which has arisen in the
Royal Army Chaplains' Department.
Over two million men have returned
to their homes, while (according to
the Archbishop of York in Convoca-
tion) only 20 or 30 out of more than
2,000 Church of England chaplains
have been released. The motive for
such a policy is inexplicable. Perhaps
they don't want to go back?"

The question of differentiating be-
tween the ribbon of the 1914 Star
and the ribbon of the 1914-15 Star is
under consideration by the War
Office, Capt. Guest stated recently.
The design of the 1914-15 Star has
been settled.

It came as a surprise to many
members to hear that, when we have
settled with Germany, it is intended
to maintain a peace establishment
for the Air Service of 5,300 officers
and 54,000 men, the number of
squadrons at mobilised strength being
102. As it is with the Navy, so it is
with the Air Force. Whom are all
these men designed to fight, seeing
that the Germans are not to be
allowed to have any military air
service at all? Can it be seriously
said that this force is necessary for
the purposes incidental to the army
of occupation? It almost looks as if
our rulers had come to think that, as
we must have a national bankruptcy,
we may as well spend all we can
before the official receiver takes pos-
session, says *Truth*.

By the way, I was glad to see that
Colonel Yale managed last week to
persuade General Seely to consider
the advisability of furnishing the
press with copies of the Air Ministry's
weekly orders. The War Office
publishes all Army Orders, and most
of the Army Council instructions
issued during the war can be had
for the asking, but the Air Ministry
has hitherto kept its orders for
departmental information only, for no
other reason than that the Admiralty
have always done so. Concealment
of this kind does not suit the
democratic spirit of the day, and it
is high time both the Admiralty and
Air Ministry came, into line with
the War Office over this matter.

CANADIAN STOCKS OF
WHEAT.

An interesting sentence appears in
the monthly commercial letter of the
Canadian Bank of Commerce, on
which some light might be
thrown by the Government with
advantage to the community at large.
Dealing with the question of the
reduction in exports of agricultural
products in 1918, the statement is
made that a substantial surplus, the
bulk of which is in the form of wheat
and flour, is being warehoused in
Canada. Then follows the significant
passage: "At present our chief
customer, Great Britain, owing to
her having a considerable stock on
hand, has placed an embargo on
imports of these products, and as the
Canadian Government fixed the
minimum price of wheat produced in
the 'crop season of 1918 at \$2.24
per bushel, it will be responsible to
the holders of the crop for obtaining
that price."

It seems incredible that at a time
when the spirit of industrial unrest
is encouraged by the high cost of
food the Government should know-
ingly restrict imports of necessities
and so artificially maintain the price.
Recently Mr. Walter Runciman
asserted that this policy of exclusion
was responsible for the inflated price
of wheat, which necessitated a sub-
vention towards meeting the de-
ficiency on the present selling price
of bread. He went further by claim-
ing that not only could the price be
lowered, and so obviate the need for
the Treasury grant, but the world
price of grain would in a free
market fall to a level which would
ensure that the price of bread
could be lowered. Can it be that
Mr. Runciman's claim is warranted?
The passage just quoted would
appear to bring confirmation. The
hope that is expressed in the monthly
letter that the Allies will shortly
resume purchases hardly justifies
prolonged regulation of shipments by
the Government and artificially high
prices within so short a period of the
ingathering of the world's harvests.
Inflation of prices of commodities
which are regulated by the Govern-
ment may be a concealed form of
taxation, which is objectionable inas-
much as it is not capable of review
or revision by Parliament. After the
statements made at the Coal Com-
mission there may be a desire for an
assurance that inflation in the price
of food is not being made a means of
obtaining revenue.—*Daily Telegraph*.

A CLEAR AND ROSY SKIN
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to ensure which many women find the
occasional use of Pinkettes all that is
necessary.



are laxative perfection, curing sick
headaches, bilious attacks, unpleasant
breaths, spots and blemishes. They act
thoroughly as gentle as nature. Of
course, or cost free for 60 cents the
vial from The Dr. Williams' Medicine
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your interests? We shall be
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terms to mutual advantage.

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AND

CANVAS.

THE LATEST:

BOOTS & SHOES

FOR SUMMER WEAR.

ACKNOWLEDGMENT.

Mrs. T. Jennings and family wish to thank all their friends for the many kind expressions of sympathy and floral tributes in their bereavement.

The China Mail.

TRUTH, JUSTICE, PUBLIC SERVICE.

HONGKONG, WEDNESDAY, MAY 20, 1919.

OUR NATIONAL FINANCE.

The strongest argument against the system that permits world war is its wastefulness and cost in material wealth. British credit being practically unlimited, we raised the "money" and those pre-war theorists who had thought that their expense-siveness would prevent war on a big scale were doubly falsified. Now we have an enormous national debt which would not worry us as individuals if we did not have to meet the interest. This means high taxation, and touches our pockets directly. That is why there was such a strong hope that somehow Germany might be made to pay for the war, and why they are so angry now because there is more than a doubt of it. We have 1,103 millions of war bonds out, 236 millions of war savings certificates, 1093 millions of short term Treasury Bills (an expedient the Government is reluctant to continue) and 329 millions worth of other borrowings, besides unfunded debts of 1248 millions. Reckoning at 4 per cent and ignoring the continuing expenditure, we have to provide £280,000,000 every year in interest.

The average cost of war in the first year was £1,500,000 per day. The average daily cost in the second year was £3,890,000. In the third year it had risen to £5,510,000, and to £6,577,000 per day for the fourth year. The half year since has added about £62,500,000 to our annual liability as regards payment of interest. At the time of writing we must be paying over £440,000,000 in interest, without reducing the debt. A reasonable Sinking Fund would cost us about 200 millions more each year. The only people who do not seem to realize the hole we are in are the gentlemen who constitute our Government and their warmest supporters, who have big notions for further spending, and who apparently see a simple solution in telling the workers to work harder and longer and so produce more wealth. Viscount Peel in the House of Lords saw less excuse for "mere economy" than for "further activities for the creation of wealth on a large scale," which means just

what our words do, but looks more elegant. Lord Milner and the parrots are talking glibly of the need for "increased production," which, when you come to look at it squarely, is on the exact intellectual level of the individual spendthrift who says "I wish I had more money." One way (the way partly of wartime) to increase production is to increase the reward of the producer, but men like Professor Bowley, to whose pamphlet we referred the other day, say "No. Let us increase our production before we consider the method of distributing it." It sounds much wiser than it is. Patriotism made the producers work harder during the war than they had done before, and harder than they can be bribed to work in future, just as it prevented them from complaining where there was really room to complain. Now that we see the danger is past (because the workers are not nearly so scared of Bolshevism as the capitalists are) they seem determined to have a few little things put right before they worry themselves about the very desirable increase of production. This our administrators of the old gang do not seem able to see. Instead they hark back to the old political panacea of Protection, which will further increase the cost of many things to the wage-earners, and accentuate their irritation and the urgency of the problem. Meanwhile, having been fed on promises of "a new heaven and a new earth," once the war was won, they are quite well aware that a minority derived real benefit. They know, for example, that there are now more people enjoying incomes of over £5000 per year than there were in 1914. The April assessments of the Inland Revenue Commissioners show that those with incomes between £5000 and £10,000 a year increased from 9,404 to 9,847 and so on up the scale, the big fortunes having gained by the world disaster while they, with nominally bigger wages, are getting less in actual comfort and solace. With division still on those lines, how can we expect them to increase production? It isn't that we know what to do for them. Don't suppose we have any cut-and-dried scheme or schemes. They don't know yet what they want themselves, except that they expect more out of life than they have been getting, and more than we would consent to go without. It is that the people who have assumed the responsibility of keeping them quiet are their attitude goading them afresh. They know, very, very well, what they don't want. We who are comfortably off know what we don't want. We don't want more labour troubles, more war. We don't want any patent form of Socialism or Bolshevism. Then why irritate the proletariat by scolding them, by treating them like naughty children, telling them to forget their desires and get busy

increasing production, and by threatening them as Bonar Law did? We must cut out that sort of talk, and find some way of jollying 'em along, for we (especially here in Hongkong) are on a good wicket and don't want it changed.

BOHEMIA.

"If you would learn what 'Bohemia' and 'Futurist Art' and 'Studio Teas' signify, see how Alice Paige scandalizes the prim village of Mayport." So runs a rubric on the programme of the current picture at the Coronet Theatre. The picture is a good one, but with proper deference to Mr. Ray, it doesn't teach what Bohemia is like—not the real Bohemia. Why must it go down for ever and ever, in the minds of suburban Sunday School teachers and their ilk, that Bohemians are a desperately wicked folk, and the unconventional devotees of Art an immoral people? There is a sham Bohemia, of course, of which these pictured eccentricities may give a more or less exaggerated notion. If you ever meet a man who assures you he is "quite a Bohemian," be sure you have met a *peasant* who is thoroughly conventional at heart. It happens that "Bohemianism" can be conventional, and eccentricity "the thing." One such idiot boasting of his Bohemian ways said that he always polished his boots on the sheet. In *la vrai Boheme*, of course, it is Providence which cleans boots. If Providence neglects 'em, our boots go unshining. Who are we that we should meddle with the decrees of Providence? This idiot was snubbed and crushed by the dry assurance that the blanket would have given a better polish. That sort of person reads Henri Murger, (in translation) and gets his ideas of Bohemian life from that delightful but camouflaged work of art. The Latin Quarter is now, and probably always was, very poor, very honest, a little sordid, and yet somehow very happy. One went to the *atelier* to work, to study, not to play or strike attitudes. This reference to the *Quartier Latin* may be of itself misleading, since Bohemia is not geographically limited. London is as Bohemian as Paris. In the days *consue Plango*, when one made the horrible mistake of supposing that journalism was a byway to literature, and wrote lyrics for which the golden-haired Giulietta made the music ("O, the sorry trade"), one could wear long hair and ideals simultaneously. The Press Club in Wine Office Court was not more respectable than we were, though we might be two weeks behind with the landlady, and squander a whole cheque for a *Globe* "turn-over" on one meal. That Bohemianism was the unself-conscious sort, natural and joyous. In Sydney there is a Bohemia, where painters and writers and sculptors and poets, with an occasional outsider, meet to talk "smart" and consume strange drinks. San Francisco has its counterpart. Of New York we cannot speak, not knowing; but from what we do know of New York writers, we would not expect to find the real thing as it exists in London or Paris. Somehow "one cent a word upwards" does not "go" with it, whereas half a guinea a page almost compels it. That is the precise difference between *Leslie's Weekly* and *Chamber's Journal*—from the Bohemian point of view. True Bohemia is that realm of youth and purpose and moral courage where we used to do what we wished to do just because we wished it, where life was worth living. Art real, and hope high. It was it is a pity so to disappoint the evil-minded that all very innocent and happy, even when it may not have looked respectable. It was just that it never occurred to anybody to bother about what outsiders might be thinking. No one was conscious of poor, dear Mrs. Grundy, because all were so frightfully busy.

CHINA AND THE BANKERS.

The news of a new consortium interested in loans to China looked at first as if we were to have a repetition of the old game of freeze-out grab, but to-day's message is reassuring. Sir Charles Addis, the British representative, happens to be a good man who would not be likely to support anything unfair, while the elimination of government guarantees is itself a guarantee that pure business on business lines is intended. It is indeed time that we reached this stage. All future loans to the Chinese government or to individual provinces are to be made by the consortium acting as a whole, and its members will divide the responsibility to suit themselves. This will give our Ministers and Consuls less to do, and relieve them of a certain political watchfulness that was sometimes too keen to look nice and occasionally too slack to be useful. The danger now, especially if the pooling of the existing credits takes place, is entirely on the Chinese side, in the power of individual provinces to go a-borrowing. China should make haste to settle her differences and establish some sort of federal control, if she means to continue operation. With things as they are, the danger is that separate military governors will be grabbing all the money they can reach to fritter it away on maintaining their

military strength, instead of devoting it to very desirable developments.

The time seems to have come, by the way, in view of the apparent deadlock between North and South, to moot the possibility of two independent Chinas. After all, they are in effect two races, perhaps permanently out of sympathy, and with two languages. Why not two permanent Governments, suiting the genius and aspirations of each, with the Yangtze dividing them? The pooling of foreign interests by the consortium would make it easy to settle such incidental problems as the bisection of the Maritime Customs. It might by division be possible to reach the unity and peace at present apparently unattainable. The suggestion, for what it is worth, is thrown into the controversial arena. What about it?

THE YELLOW PERIL.

Field-Marshal Sir Douglas Haig is safe enough on his own beat. As Rector of St. Andrews University he has had to speak, and there is the chance that he may be criticised for the way he did it. It is certainly a little startling to find him picking up the turnip bogie once so effectively used by the Kaiser to make our hair stand on end, and talking of the "Yellow Peril." "The Chinese must eventually," he said, "demand their place in the European labour market." Eventually, of course, is an indefinite expression. It indicates merely that something will occur when it happens, and that it may be expected to take place when it happens. As a practical warning, Sir Douglas has not given us much in that surprising utterance, and we do not suppose that the peril is within measurable distance. His solution that we should give all races British freedom and justice and so level them up to our standards of life has a pleasant ring, but so has a desk bell. It doesn't follow that the ring will bring the servant to the scratch at once. At the moment its special reference to India would be received, we suppose, with a noticeable absence of enthusiasm by our Imperial missionaries, to whom he appealed to carry on regardless of the League of Nations. When a successful soldier is being initiated into an honorary position, he is practically compelled to talk for publication. We recommend distinguished military men who may in the future find themselves in that position to talk about things they understand. It will be safer.

FUNERAL.

The semi-military funeral took place at the Happy Valley yesterday evening of Herbert Cecil Jennings, Major J. E. Harrow, R.A.S.C., Sub-Conductor A. Harding, R.A.O.C., Sergeant Major S. Mason, R.A.O.C., Sergeant Major J. Tutton, R.G.A., and Q.M. Sgt. J. Smith, R.G.A.

The chief mourners were the mother and two sisters of deceased. Others following the cortege were Messrs. J. Johnstone, C. W. Bewick, G. M. Shaw, and nearly all the European staff of Jardine Matheson & Co., Lieut. Col. P. J. Coles, and Lieut. M. W. Stevens, R.A.O.C., Major G. H. Watkinson and Captain G. E. Stewart, R.G.A., Messrs. J. Stewart and G. Gerardi representing the Hongkong Football Club, and many of the Navy, Army and Naval Yacht.

There were numerous floral tributes, including wreaths from H.E. The Governor, Staff of Messrs. Jardine, Matheson & Co. Import Department; Canton Insurance Office Staff; Major Wakeham and Officers of the H.K.D.C.; Capt. Corps, H.K.D.C.; Sergeant Messrs. 87th Co., R.G.A.; Garrison Sergeants Messrs. H.K.S.R.G.A. regiments Messrs. No. 2 Section, H.K.D.C.; Lieut. Col. Coles, R.A.O.C.; W.O.s, N.C.O.s, and men of the R.A.S.C.; Sergeants Messrs. R.A.M.C.; Sergeant Messrs. 89th Co., R.G.A.; Hongkong Football Association; Hongkong Football Club; R.N.Y.P. Police Mess and Dockyard friends, R.E. Sergeants Messrs. W. C. Jack & Co.; 87th Co. R.G.A. Mess, Lieut. M. W. Stevens, Mr. and Mrs. F. W. Wright, Messrs. W. Maco, B. Munson, G. Garrard, H. M. McTavish, Mr. and Mrs. Sears and B. Pasco.

CROUP.

THIS disease is so dangerous and so rapid in its development that every mother of young children should be prepared for it. It is very risky to wait until the attack of croup appears and then send for medicine and let the child suffer until it can be obtained. Chamberlain's Cough Remedy is prompt and effective and has never been known to fail in any case. Always have a bottle in the home. For sale by All Chemists and Dispensaries.

A large business is done by some Chinese in hawking lizards for food. A Chinese arrested for hawking the flesh of this animal without a licence was fined \$8 by Mr. R. E. Lindell.

LOCAL AND GENERAL.

To-day's dollar is worth 3s 6 7/16d.

To-day's return shows five cases of plague, one of enteric, and three of cholera.

Commander A. H. Walker, R.N., has been appointed to command H.M.S. *Cadmus*, gazetted dated March 20.

Admiral Sir F. C. Tudor arrived in Nanking on May 8, and received the usual salutes from men-of-war in the harbour.

The Colonial Office recently appointed a number of nursing sisters to Singapore and the Federated Malay States.

The goods left over from Mrs. Ebbay's sale of work will be exposed for sale at No. 1, Queen's Gardens, from 10.30 to 8, on Thursday, May 22.

The recent bonus is bringing some of the local military warrant officers and senior non-coms, within the scope of income tax, and the Army Pay Department are seeing about payment of it. It is safe to say it is not a bit popular.

The marriage took place on May 10 at Holy Trinity Cathedral, Shanghai, of Mr. Thomas J. Engstrom to Miss Mabel Anderson, the ceremony being performed by Dean Walker, and witnessed by Mr. Taylor, U.S. Vice-Consul. Members of the American Co., S.V.C., of which the bridegroom is a member, were present at the Cathedral. The honeymoon is being spent at the Taku Lakes.

Mr. J. J. Prickett, leading reviewer, Expense Accounts Department, Portsmouth Dockyard, on loan to Chatham, has been appointed to the Expense Accounts Department at Hongkong. Mr. W. L. Treuman, leading reviewer Expense Accounts Department, at Hongkong, has been transferred to Portsmouth. Mr. E. J. Trieman, engine fitter apprentice, Hongkong Dockyard, has been transferred to Portsmouth Dockyard.

The North China Star says that on May 8 the Chiao Chiao Chambers of Commerce met and decided by a majority that it was better to revert to the old time. The decision of the meeting is to be forwarded, if it has not already been, to the Consul Body. It is very unlikely that the wishes of the community will be ignored so it is certain that Chiao Chiao will go back to sun time. This new method has had a short trial but it has been quite enough to prove that it is by no means satisfactory. The Chinese did not adopt it, those who did were not enthusiastic, and apparently only a few of the foreigners were at all keen upon it. Even those who at first were strongly in favour of the change have modified their views. The schools found it threw them hopelessly out. Girls and boys were going to bed in daylight, playing strenuous games in the severest heat of the day and altogether the opinion of those in charge of the schools is for the reversion to the old time.

ROBBERY AT A GOLDSMITH'S.

The two men who were recently brought up in connection with an armed robbery in a goldsmith's shop in Queen's Road West, were again before Mr. Lindell this morning. Inspector Kent informed his Worship that a quantity of the loot was found on one of the prisoners. At an identification parade held in the Central Police Station the prisoners were identified by the shop's folks. Further hearing was remanded till Thursday next.

TAKING LEAVE, ETC.

On Tuesday, The Kuan Luk paid a visit to two compatriots in Sai Wan Ho, but on finding them absent took his leave and with it a bundle of clothing which he found in the place.

Prosecuting him for larceny before Mr. E. O. Hutchison this morning, a Chinese constable informed the Magistrate that he had impeded defendant's escape by firing blank revolver shots in the air.

ARMED ASSOCIATE OF ROGUES.

A Chinese found in possession of a revolver was described by Inspector Grant as an associate of rogues. His Worship inflicted a fine of \$300 or four months on defendant and made an order for the detention of his boat.

LIZARDS AS FOOD.

A large business is done by some Chinese in hawking lizards for food. A Chinese arrested for hawking the flesh of this animal without a licence was fined \$8 by Mr. R. E. Lindell.

QUEEN MARY'S NEEDLE-
WORK GUILD.

HONGKONG BRANCH.

REPORT FOR APRIL.

City Hall Work Party, under Mrs. Stubb—222 vests, 117 pyjamas, 58 shirts, 6 children's pyjamas, 80 infant covers, 288 handkerchiefs and 84 pants.

Naval and Dockyard Branch, under Mrs. Gurner—16 shirts, 21 vests, 8 pants, 12 bedjackets, 16 socks, 1 pair of gloves, 8 pyjamas, 3 body belts, 1 child's jacket, 1 long tunic, 2 stays, 1 boy's shirt, 1 petticoat and 1 blanket.

Catholic Women's League, under Miss Loureiro—9 pairs of socks, 10 mufflers, 2 sweaters, 21 knitted scrubbers, 16 mops, 100 khaki handkerchiefs, 120 food and jug covers, 876 rolled bandages, 1,230 sponges, swabs and 8 wire puzzles.

The following letter has been received:

Office of Red Cross Commissioner, Mess. Ex. Force,

Bahra, 12th February, 1919. Dear Madam.—The Commission of the British Red Cross and Order of St. John in Mesopotamia and in Persia—which I have the honour to represent—is now denobilising and after March 1, 1919, will return to England. I beg to take this last opportunity of thanking you and the association which you represent for your many and generous gifts and comforts for the sick and wounded in those countries.

During the three years that I have been in Mesopotamia—Red Cross girls have poured in a ceaseless stream into our Base Headquarters Depot at Basrah from every quarter of the Empire. British and Indian patients in hospital throughout the whole theatre of operations—from the Persian Gulf to Anah on the upper Euphrates—to Mosul nearly 1,000 miles up the Tigris—and to Baku on the Caspian sea—have alike received your gifts through one or other of our many Red Cross Depots in Mesopotamia and in Persia. Not only on behalf of the Red Cross but on behalf also of the sick and wounded, whom in some measure I can claim to represent, I thank you most warmly for your unsparring efforts on behalf of the hundreds of thousands of men who have been admitted to the Hospitals of the Mesopotamian Expeditionary Force.—Yours truly, (Signed) S. M. MOLLER, Lieut.-Colonel, Red Cross Commissioner.

WRECK OF THE "CHIYO MARU."

REMAINS FOR AUCTION TO-DAY.

There was an echo of the wreck of the fine T.K.K. steamer *Chiyo Maru* to-day when Mr. G. P. Lammer submitted the wreck for public auction as, she lies on the Lamma Islands.

Mr. G. P. Lammer was ready to auction the remains of the *Chiyo Maru* but there were no prospective purchasers so the matter was put aside.

The *Chiyo Maru* was one of the best ships using Hongkong Harbour. She had a British Captain, Ernest Bent, and was of 20,000 gross tons. She struck the rocks in the fog at 1.35 on the morning of Friday, March 31, 1918. All efforts at salvage were fruitless. A British despatcher took off a large number of passengers who numbered 299.

The crew of 260 and a salvage party of 40 spent 30 hours on the rocks in miserable weather. After being stranded five days the vessel split in two which precluded any hope of salvage. The *Chiyo Maru* was seven years old when wrecked. After three years the remains were offered for sale.

SMUGGLING.

A bootman was charged with being in possession of 451 gallons of spirits on which duty had not been paid, and with failing to report the arrival of the boat to the Superintendent of Imports and Exports, within four hours of disembarkation.

Defendant candidly admitted the first charge but disclaimed responsibility in connection with the second offence.

Mr. Tratman, Superintendent of Imports and Exports, prosecuting, stated that accused had made several trips between Mrs. Bay and Shau Kwan with a cargo of spirits as his book indicated. "Shau Kwan is a forbidden port for the importation of liquors, as it was not under the eyes of the Revenue officers." On this charge another count could have been preferred against the accused.

A HARBOUR FATALITY.

A report was made to the Police yesterday of a fatal harbour accident. The six-year-old daughter of a lighterman was drowned by falling overboard her father's lighter, lying off the M.B.K. Godown in Yaumati.

PEACE CELEBRATIONS.

UNLIKELY TO BE HELD DURING JUNE.

There is a "good deal of enquiry" as to when the Peace Celebrations will be held in the Colony. People who are in the habit of "strutting" the committee (as we did) do not know all the circumstances. A busy person would jump at the conclusion that all there is to do is to fix on one or more days, haphazard, and then get on with the business.

Such a policy would be suicidal for the success of the programme in such a cosmopolitan place as Hongkong. The *China Mail* learns, for instance, that it will be impracticable to hold the peace celebrations during June. The reason is that in a matter like the celebrating of peace, after the most bloody war the world has known, it is of the utmost importance that all races, creeds and colours holding allegiance to the British Government, be given the opportunity to participate in the celebrations.

This the Mohammedan community will be unable to do during the month of June. There is a considerable population of the Mohammedan faith, besides the soldiers of that religion, and as June is strictly observed as a month of fasting by all Indians of that faith, it is out of the question to hold the celebrations during June in Hongkong, and India and other places will be affected likewise. They have notified the committee accordingly.

Therefore Hongkong must wait in patience a little longer, for it will be preferable to hold the celebrations when all can take part.

RECEPTION OF NORTH
CHINA ATHLETES.

The Committee of the local Chinese Amateur Athletic Federation entertained thirty-four of the North China Competitors in the Far Eastern Championship Games yesterday. At 2.30 p.m. the party met in front of the City and were taken for a motor car trip, first to Repulse Bay and afterwards to the Chinese Recreation Club, where a reception was held and tea served. Mr. J. M. Wong presided at the tea and in a brief speech congratulated the visitors on their prowess in the Games and expressed the hope that they would have a happy time in Hongkong. Mr. Chen briefly replied for the North China Men.

We understand that the cars for the trip were loaned by the following:—Mr. Lo Shun Wan, Mr. Choa Po Sien, the Dragon Motor Car Co., The Connaught Motor Car Co., The Mercury Garage, the Meteor Garage, the Star Garage and the Victoria Garage.

The visitors left to-day by the S. S. *Colombia* for Shanghai.

The *West Munham* and *West Celina* are to sail for Portland on June 25 and August 15 respectively.

The *Kwantu Maru*, *Wakaru*, *Kwongshu*, *Kamsang*, *Katsura Maru*, and *Tikini*, are among latest shipping arrivals.

Lieut. R. L. Bridges, R.N.R., of H.M.S. *Cadmus*, is about to be demobilised. Lieut. Bridges is proceeding to Singapore on leave prior to returning to civil life. He is entering the cinema business.

The Government of Siam has declared Hongkong infected on account of plague. All Hongkong and Swatow vessels clearing for Bangkok after May 16 should call at Kohphra to be examined.

The Pacific Mail steamer *Colombia*, (Captain A. W. Nelson) sailed for San Francisco at 12.15 to-day. She carried a full passenger complement and a quantity of general cargo. Among local passengers who left were Mr. C. W. Beswick and Mrs. Athol L. Anderson.

STAR FERRY ADRIFT.

At about 6.30 yesterday afternoon, one of the Star Ferry Company's launches bound for Kowloon was disabled in midstream, and one of the engines apparently going out of service, left the launch to drift until another launch was sent out to tow it to the Kowloon Dock.

Soon after the occurrence, another launch was sent out to replace the disabled one.

PLOT TO FIRE LINER.

The Bibby Line offer a reward for information leading to the conviction of persons concerned in an attempt to set fire to their steamer *Warwickshire*.

The vessel was undergoing the repair of torpedo damage at Birkenhead, and it is stated that unmistakable signs of incendiarism were found.

A twin-screw vessel of 8,012 tons, the *Warwickshire*, was built by Harland and Woolf in 1902.

The *Warwickshire* is a ship that has been a visitor to Hongkong. Messrs. Jardine Matheson were the agents.

COMPANY MEETINGS.

THE CANTON INSURANCE OFFICE, LTD.

The 38th ordinary yearly meeting of the Canton Insurance Office, Ltd., was held in the Offices of Messrs. Jardine, Matheson and Co., at 11.30 this morning.

Mr. J. Johnstone presided and there were also present the Hon. Sir, Paul Chater, C.M.G., Sir Robert Ho Tung, Messrs. A.H. Compton, F. Maitland, T.E. Pearce (directors), Mr. F.C. Hall (acting secretary), Mr. Ho Fook, and Messrs. Ho Leung, M.H.L., R. F. Maitland, A.F. el Arculi, G.C. Moxon, F.D.V., Mr. Ho Kwong, H. Percy Smith, A.C. Davidson, G.W. Barton, J. Arnold, D.G.M. Bernard and Chiu Siu Nam (shareholders).

After the secretary had read the notice convening the meeting, the Chairman said—

Gentlemen,—The Report and Accounts have now been in your hands for some days and I will therefore with your permission take them as read.

We meet to hold this our 38th Annual Meeting under much happier auspices than has been the case on the past four occasions. The conclusion of the Armistice last November, and the approaching settlement of the terms of peace, bring to a close a period of tension which has tried us all severely, both privately and commercially.

The figures we now present disclose an era of prosperity, resulting in a surplus for the year 1917 which is by far the largest in the history of the Company, and this I think you will agree is the more creditable when the difficulties with which we have had to contend are taken into consideration. Shortage of Staff, both out here and in London, delays and restrictions in cabling, and many other disabilities, have tended to make our work more difficult and laborious than in former times.

The premium income for the closed year of 1917 shows an increase of \$900,000 over that of 1916, while the amount of losses has only risen by the sum of \$120,000.

Turning to the year 1918 we find that, though the premium income is one million dollars less than that for 1917, after a similar period, losses also have fallen by the sum of \$800,000 with the result that, in spite of the heavy drop in income, as expressed in dollars, the balance for the year 1918 as on the 31st December, is only \$70,000 less than that carried forward for 1917 on a similar date.

I may mention that this fall in income for last year is very largely due to the still upward trend of Sterling Exchange, our Accounts being presented this year at 3/4 as against 3/- for last year.

A review of the Balance Sheet will show that our Assets both in Sterling, and as expressed in local currency, represent a considerable increase over those for 1917. The only item which calls for special comment is that of British, Indian and Colonial Government Bonds and Stocks, which has risen from \$387,000 to just over \$600,000, this being due to the continued investment of our surplus funds in War Loan.

Our Funds are all in a healthy condition. The Investment and Exchange Fluctuation Account shows an increment of just over \$200,000, this being due to the appreciation of securities generally, and to the favourable rate of exchange ruling between Hongkong and Shanghai on the 31st December last.

You will notice from the Report that Mr. T. E. Pearce has accepted the invitation of the Consulting Committee to join their number, and I heartily commend his election to you.

The surplus to be dealt with is \$1,479,155.28, out of which has been paid an interim dividend of \$18 per share leaving \$1,299,155.28, and we now recommend the payment of a final dividend of \$12, the appropriation of \$500,000 to Sterling Reserve Fund and the carrying to Underwriting Suspense Account of the balance of \$679,155.28, to close the year 1917. This last amount is considerably in excess of all previous like appropriations, but our operations in the year in question having been large, our provision to meet liabilities attaching thereto must be proportionately greater.

It is early yet to say much about 1918, but as already stated the balance of \$3,151,180.78 is quite satisfactory, and fully permits of the payment of an interim dividend of \$18 for that year.

Now Gentlemen with regard to the future, as we return to more normal conditions competition is bound to become extremely keen, such competition must be felt even by old and firmly established Companies such as this, and although we have little to fear from such competition it stands to reason that we should be prepared for a big shrinkage in our premium income. This shrinkage will in all probability continue until some of the more recently formed Companies find that Marine Insurance is not quite so remunerative, under normal conditions, as they were led to expect; or until the gradual opening up of China enables us to increase the field of our activities and gives more room for newcomers. In the latter respect it must be a matter of very keen disappointment to the many business men in China—both Native and For-

ign—to view the half hearted attempts made by the Chinese themselves to settle their differences and put their house in order. In fact, one is forced to the conclusion that those at present in authority find a state of unrest so beneficial to their own pockets that, in spite of the very evident danger to their mother country, they deliberately play their cards in such a manner as will ensure of the game being continued. Neither party appear to be better than the other in this respect, and while they continue the quarrel for their own immediate benefit, others step in and take what they want, well knowing that there is no one in this Country to oppose them.

With regard to the proposal to reduce the liability on each of our shares by the sum of \$50, the circular letter dealing with this matter has been in your hands for some time past, and I feel sure that the advisability of this measure will appeal to you.

At the Consulting Committee Meeting which will be held at the termination of this Meeting sanction will be sought to make a call of \$50 per share in respect of monies unpaid on the shares held by members of the Company, and, if obtained, a further sanction will be sought to the payment of a special dividend of \$50 per share out of the Reserve Fund. This special dividend to be payable the day following that on which the call becomes due.

The proposition has received the careful consideration of your Committee, and we trust that it meets with your approval.

Gentlemen, I do not think there is any other subject that calls for mention by me, but I shall be pleased to answer if possible any question arising out of the Accounts which shareholders may wish to put after the accounts themselves have been seconded.

There being no question I now propose the following resolution—

That the Report and Accounts as presented, including the payment of a final dividend in respect of the year 1917 of \$12 per share, and of an interim dividend in respect of the year 1918 of \$18 per share; the addition of \$500,000 to the Sterling Reserve Fund; and of \$679,155.28 to the Underwriting Suspense Account be adopted and passed.

Mr. E.D.V. Parr in seconding the adoption of the report and account as presented, said he wished to congratulate the manager and staff on the excellent results of the past year's working and the sound position of the Company.

The resolution was carried unanimously.

The Hon. Sir Paul Chater, Sir Robert Ho Tung, and Messrs. H. P. White, C. S. Gubbay, F. Maitland, and A. H. Compton, were unanimously re-elected directors of the Company for the ensuing year on the proposal of the Hon. Mr. Ho Fook seconded by Mr. J. Arnold.

Mr. T. E. Pearce was confirmed as a member of the Board of Directors and of the Consulting Committee. Messrs. H. Percy Smith and A. R. Lowe were re-elected auditors for the ensuing year with a remuneration of \$750 each on the proposal of Mr. G. W. Barton seconded by Mr. Ho Leung.

MESSRS. GANDE PRICE & CO.

The twelfth ordinary annual meeting of shareholders was held at the Company's office, at noon to-day.

The Chairman, Mr. Chan Kai Ming presided, others present being Messrs. Lau Po-wing, and Hon. Mr. Lau Jui Pak, directors, Mr. S. C. Park, managing director, Messrs. Leung Yan-po, Chow Jung Sang and M. A. Razack, shareholders, and Mr. C. Bond, secretary.

The Chairman—As it is past the hour called for the holding of the meeting, I will ask the secretary to read the notice convening the meeting.

Mr. Bond, secretary of the company then read the notice convening the meeting after which Mr. Chag Kai Ming said:

Gentlemen—The Report and Statement of Accounts for the year ending 1918 having been in your hands for some time, I propose, with your permission, to take them as read. It gives me great pleasure in stating that the net profits for the year under view amount to \$80,106.96, which must be very gratifying to the Shareholders, as it constitutes a record since the formation of the Company. After adding the balance of \$3,218.02 brought forward from credit of Profit and Loss Account for 1917, it makes a total credit of \$83,324.98 which your Directors have appropriated as shown on the Report now in your possession. After paying a dividend of \$1.00 per share which will absorb \$18,105, your Directors transferred \$14,000 to General Reserve Account. This amount together with the \$6,000 brought forward from General Reserve Account for 1917 makes a total of \$20,000. They also deemed it advisable to transfer \$20,000 to create a Stock Reserve Account and to write down Goodwill Account \$20,000. They trust the Shareholders will fully agree that these amounts are absolutely essential considering the high prices at which our stocks have been laid down owing to the abnormal conditions prevailing during the past four years. With a return to normal conditions there is every possibility of a slump in prices which

NOTICES TO MARINERS.

MIN RIVER—PAGODA ANCHORAGE.

Notice is given that a red Spar Buoy has been established on the south-eastern edge of the shoal extending to the eastward of Loring Island, Pagoda Anchorage, Min River. This Buoy is moored in 17 feet of water, and from the Buoy, Watters Rock Beacon bears N. 71° E., distant 4.3 cables.

All bearings given are magnetic, and depths are those of low water of spring tides.

TUNGCHOW-VINE POINT BEACON LIGHT.

CORRECTED POSITION.

Notice is given that the position given therein for the Vine Point Beacon Light, Tungchow, Yangtze River, is corrected as follows—

The Vine Point Beacon Light has been moved 1.8 cables S. 84° E. from its former position. From the new position of the Beacon, Langshan Pagoda bears N. 68½° E., distant 1.6 miles.

All bearings given are magnetic.

SALE OF ENEMY PROPERTY AT SHANGHAI.

Property formerly belonging to Dr. Birt, Mr. Th. Meyer and other enemy subjects in Shanghai has been sold at public auction. The most important parcel was the Meyer property, consisting of over 12 mow at No. 452 Avenue Joffre, with modern dwelling house and other improvements. After some spirited bidding, starting at Tls. 35,000, the property went to Mr. H. E. Arnold for Tls. 52,000. Dr. Birt's property, consisting of something over 2 mow on the Route Ferguson, was sold for Tls. 1,800 to Mr. H. Y. Chai. Property formerly held by Mrs. Koeppe, at 451 Great Western Road, went to Mr. R. E. Kadoorie for Tls. 15,000 and a 4-mow-odd plot, belonging to Mr. Kirchner and situated on Rue Francis Garnier was knocked down to Mr. du Pac de Marsoulles at Tls. 3,500.

FORGED OPIUM LABELS.

A Chinese woman stood in the dock this morning on a charge of unlawful possession of 29 forged Government labels.

Mr. D. W. Traiman, Superintendent of Imports and Exports, prosecuted, and evidence was given by Chief Revenue Officer Whidden to the effect that a raid was effected in No. 2 Canton Road, Kowloon, where a box containing the labels was found.

After further evidence was adduced, defendant was fined \$2,000, or in default six months' hard labour.

may adversely affect the earnings of the Company, therefore it is as well to consolidate the resources of the Company and be prepared for any emergency.

The next item on the Report shows a bonus of \$5,300 to the staff which I am sure every shareholder will agree with me is well deserved, as it is due to their labours that we have been able to place such a splendid report before you.

The balance of \$5,719.98 has been carried forward to this year's account, and I have no hesitation in stating that with such a substantial reserve at our disposal, we shall be in a position to withstand any drawback that may occur in our future business transactions. Gentlemen, with these few remarks, I have much pleasure in proposing the adoption of the report and statement of accounts.

Mr. M. A. Razack in seconding said:

I have great pleasure in seconding the report and accounts with which I am sure the shareholders are satisfied. It is indeed an exceptionally good year which this company has not seen for a long time, I sincerely hope that a similar result if not better, be obtained for a good many years to come. The successful result is undoubtedly due to the hard working staff who deserve the bonus recommended.

The Chairman—The next business is the election of Directors.

Mr. C. Bond—I have much pleasure in proposing that Mr. Lau Po-wing be re-elected a Director.

Mr. Leung Yan-po—I second.

The Chairman—Those in favour? Carried unanimously.

Mr. S. C. Park—I beg to propose that Messrs. Lowe, Bingham and Matthews be re-elected auditors at a remuneration of \$750.00.

Mr. Lau Po-wing—I beg to second the re-appointment of Messrs. Lowe, Bingham and Matthews as auditors.

The Chairman. All in favour? Carried unanimously.

Mr. Bond. On behalf of the staff I beg to thank you for the bonus granted. We hope to be able to work as hard or harder next year and show just as gratifying results.

The Chairman—That is all the business gentlemen. Dividend warrants are now ready and can be had on application.

CHINESE SHIPPING ENTERPRISE.

Among the suggestions placed before the Peace Conference which has suddenly broken off its sittings at Shanghai by the Commercial Federation representing 55 trade unions, those relating to the fostering of the shipping industry of the country are worthy of deep consideration.

The first resolution, referring to the promotion of the shipping industry, says:

"We cannot hope effectively to promote a large foreign trade unless we organize an adequate merchant maritime fleet. Again, we cannot successfully build up such a maritime fleet unless our government is prepared to back up such efforts with substantial financial help. The China Merchants Steamship Navigation Company was started at the same time as the Japanese Navigation Company, each with about the same number of ships. After a period of thirty or forty years, the standing of the two companies is totally different. This difference is due to the fact that the China Merchants Steamship Navigation Company has been, and still is, a commercial enterprise under official control which combination bespeaks all its evils, corruption and hopelessness. Moreover, the government has not given the company any protection or subsidy of any kind. It has been exceedingly difficult for that company to maintain its own, not to say successfully to compete with other shipping companies. In order to develop our shipping enterprise abroad, we request our government quickly to instruct the Ministry of Communications to devise means of improving our shipping enterprise, and provide a scale of subsidy. The government should give to these companies, if formed, not only adequate protection but also suitable subsidy which will give them adequate strength and insure success."

These words should carry considerable weight with officials of the Chinese Government were there any disinterested enough to listen to, and act upon them, though it is not so much subsidy for the encouragement of navigation that is required as the cessation of that interference and "supervision" the only result of which is to assist in the lining of some officials' pockets at the expense of the shareholders or shipowners.

It is well known that the Chinese shipping companies did not welcome the official supervision that has been thrust upon them and that the form this supervision takes is not a watchfulness that the vessels should be kept up to the highest standard and run with the greatest efficiency, and economy for the benefit of the shareholders and the country at large, but rather a demand that the officials concerned should have access to the books of the companies and so learn just what proportion of the profits it would be well to claim for their own.

The other form of interference, perhaps involving more serious loss to the shipowners, is the commandeering of the vessels in times of trouble by either side with utter disregard to the rights of the owners or the service of the trade on which the ships are running. One has only to look back to the commandeering of a vessel on the southern run some two years ago by the Southern forces and the equally unjustified seizure of several Chinese steamers on the Yangtze by the Northern, in both cases without the slightest regard to the wishes of the owners and, it is suspected, without adequate compensation for their use having been made, to realize that the business of running ships under the Chinese flag, at the mercy of whosoever is strong enough at the moment to seize them, is neither a pleasant nor a profitable occupation.

It is apparent that the great desire of the Chinese shipowner is not a subsidy, but a policy that will leave him severely alone to run his ships as seems to him best, with only that official control that will result in the manning and upkeep of the vessels being maintained efficiently.—Shipping and Engineering.

TO-DAY'S ADVERTISEMENT.

THE Undersigned has received instructions to sell by Public Auction, on

MONDAY, May 26, 1919, commencing at 11 a.m. at E & G godowns of the Hongkong & Kowloon Wharf & Godown Co., Ltd.

(ON ACCOUNT OF THE CONCERNED)

150 tons Round Mild Steel Bars.

Assortment as under—

10 tons 40' x 1 1/2"

20 " 40' x 1 1/2"

16 " 40' x 1 1/2"

16 " 40' x 1 1/2"

16 " 40' x 1 1/2"

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20 " 40' x 1 1/2"

TO-DAY'S ADVERTISEMENTS.

WANTED.

WANTED.—For The CHINESE-ENGLISH SCHOOL OF LAYA, TWO RESIDENTIAL MASTERS. Salary (Senior Local) 110 guilders rising 15 annually. Free quarters, food, etc. Free passage. Applicants must be Chinese, and accustomed to Sports. Students who have just finished their education preferred. Apply with testimonials up-to-date to TUAN GURU, c/o "CHINA MAIL."

PUBLIC AUCTIONS.

THE Undersigned have received instructions to sell by Public Auction, (For Account of the Concerned),

TUESDAY,

May 27, 1919, commencing at 2.30 p.m., at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

A QUANTITY OF USEFUL-HOUSEHOLD LINES, DRAWN WORK, & EMBROIDERIES.

Comprising—

HOUSEHOLD LINES.—Single and Double Plain and Hamstitched Sheets, Pillow Cases, Double White Satin Quilts, (from Danish Services), Glass Cloths, Bath Towels, Face Towels, &c., &c.

DRAWNWORK.—Bedspreads, Pillow Cases, Tray Cloths, &c., &c.

EMBROIDERIES.—Bedspreads, Table Covers, Tea Cloths, Runners 18 by 24 in.

Also

A few lots of Suit Cases and Attache Cases.

(All new goods and small lots to suit purchasers).

(Full Particulars from Catalogue).

Terms—Cash.

HUGHES & HOUGH, Auctioneers.

Hongkong, May 21, 1919.

(For Account of the Concerned),

ON

TUESDAY,

May 27, 1919, commencing at 2.30 p.m., at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

A LARGE ASSORTMENT OF TEAKWOOD AND BLACKWOOD FURNITURE, BRASS AND BRASS MOUNTED DOUBLE AND TWIN BEDSTEADS, CUPBOARDS, CARPETS, &c., &c.

Comprising—

Chestfield Sofas, Arm-chairs (new) Folding Card and Occasional tables, One Upholstered Suite, Bedroom Furniture, comprising Teakwood Twin Bedsteads, large and small Wardrobes, Dressing Tables, Washstands, &c., (named Teakwood), Sideboards, Dinner Waggon, Extension Dining Tables and Chairs, &c., Dinner Services, Crockery, and good Glass Ware, Cooking Stoves, Outlets, &c. Bath Room Utensils, Electric-Flated Ware,

Electric Reading Lamps, Blackwood and Teakwood Screens, a quantity of Blackwood Furniture, Blackwood Fire Screens, Side Tables, Chairs, Cabinets, Pictures & Oil Paintings, Several Carpets new and second-hand.

Also

Collard & Collard Piano (good tone), and Croquet Set, &c.

(Full Particulars from Catalogue).

Terms—Cash.

HUGHES & HOUGH, Auctioneers.

Hongkong, May 21, 1919.

(FOR ACCOUNT OF THE CONCERNED),

ON

THURSDAY,

May 29, 1919, at 10.30 a.m., at No. 8, Mountain View, The Peak, THE SUNDAY

Valuable Household Furniture, &c., &c.

therein contained.

Comprising—

Large Teakwood Hallstand, Morocco Leather covered Sofa and Arm-chairs by Lane, Crawford & Co., Carpets, Teakwood Cabinet, Sideboard, Dining Table and Chairs, Mirrors, &c., and a quantity of SUPERIOR TABLE GLASS—large Bedsteads and Cots, Wardrobes, Washstands, Toilet Tables, &c., &c.

Also

Electric Fans, Enamelled Baths, Filter, Ice Chest, Ships Lavatory, Wine Cabinet, and a number of lots of Pot Plants.

(Full Particulars from Catalogue).

On view day of sale.

Terms—Cash.

HUGHES & HOUGH, Auctioneers.

Hongkong, May 21, 1919.

A GOOD RULE FOR THE HOME.

MAKE it a rule of your home to always keep on hand a bottle of Chamberlain's Colic, and Diarrhoea Remedy as a safeguard against bowel complaints. It always cures promptly and no household is safe without it. For sale by all Chemists and Storekeepers.

NOTICES.

LANE, CRAWFORD & CO.

TELEPHONE 1741.

MEN WHO KNOW GOOD CLOTHES

will APPRECIATE our

WHITE SOIESETTE

COAT CUT

SHIRTS

FINISHED STARCHED NECKBAND AND

SOFT DOUBLE CUFFS,

THEY ARE DRESSY, COMFORTABLE AND

REPRESENT A MAXIMUM OF VALUE AT

A MINIMUM OF PRICE

ALL SIZES 14" TO 17"

\$3.75 each.—3 for \$10.50

LANE, CRAWFORD & CO.

NEW MUSIC

"A LITTLE BIT MORE"

"POOR BUTTERFLY"

"JUST A BABY'S PRAYER"

"HAWAIIAN BUTTERFLY"

"SMILES"

ETC., ETC.

THE ANDERSON MUSIC COY.

19, DES VAUX ROAD. TEL. 1332.

SOUTHARD AND ROBERTSON'S

"MAGNETIC"

COOKING STOVES

INSPECTION INVITED

MUSTARD & CO.,

4, DES VAUX ROAD CENTRAL. TELEPHONE 1188.

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P. & O.-BRITISH INDIA
& APCAR LINES

(COMPANIES INCORPORATED IN ENGLAND)

TRAITS & BURMA, OCEAN, INDIA, PERSIAN GULF,
AUSTRALASIA, WEST INDIES, MAURITIUS, EAST &
SOUTH AFRICA, RED SEA, EGYPT, EUROPE, ETC.
SAILINGS FOR
MARSEILLES & LONDON.
VIA STRAITS, COLOMBO AND PORT SAID.

S.S.	Leave Hong-kong about	Due Marseilles about	Due London about
"NEUTRALIA"	28th May at Noon	30th June	6th July
"NOVARA"	7th August	9th Sept.	18th Sept.

FOR BOMBAY VIA STRAITS AND COLOMBO.

S.S.	Leave Hong-kong about	Due Bombay about
"DILWARA"	14th May at Noon	10th June

FOR CALCUTTA VIA STRAITS AND RANGOON.

S.S.	Leave Hong-kong about	Due Calcutta about
"ARRATON APCAR"	Early June	Due Calcutta June.

FOR SHANGHAI AND KOBE.

S.S.	Leave Hong-kong about	Due Shanghai about	Due Kobe about
"ARRATON APCAR"	Early June	Due Shanghai June.	Due Kobe June.

Wholesale on all steamers.
For PASSAGE RATES, HAND-BOOKS, FREIGHTS, &c. apply to—
MACKINNON, MACKENZIE & CO., Agents.
25, Des Voeux Road Central, HONGKONG.

OCEAN TRANSPORT CO., LTD.
(TAIYO KAIUN KAISHA).

FOR VANCOUVER AND SEATTLE.

For Space and Particulars apply to DODWELL & CO., LTD., Agents.

S.S. "EGREMONT CASTLE"

Will be despatched for NEW YORK via Suez
on or about 20th June.

For Freight and further particulars apply to

DODWELL & CO., LIMITED,
AGENTS.

NATAL LINE OF STEAMERS.

TAKING Cargo on through Bills of Lading to SOUTH AFRICAN PORTS
with transshipments at CALCUTTA, in conjunction with the
INDO-CHINA STEAM NAVIGATION CO., LTD.
AND APCAR LINE

Sailings from Hongkong.

For freight & further particulars apply to DODWELL & CO., LTD., Agents.

THE NANYO YUSEN KAISHA
(SOUTH SEA MAIL S.S. CO.)

Regular Service of Steamers Between Japan, Hongkong, Singapore,
Batavia, Samarang and Sourabaya.

For JAPAN PORTS.	Leave Hongkong
RIOFUN MARU	on 21st May.
BANRI MARU	on 12th June.
BORNEO MARU	on 15th July.
HOKUTO MARU	on 27th July.

For JAPAN PORTS.	Leave Hongkong
BORNEO MARU	on 11th June.
HOKUTO MARU	on 21st June.
RIOFUN MARU	on 4th July.
BANRI MARU	on 26th July.
BORNEO MARU	on 8th Sept.
HOKUTO MARU	on 27th Sept.

For Freight or Passage apply to DODWELL & CO., LTD., Agents.

O. S. K.
OSAKA SHOSHEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON & ANTWERP—Monthly direct service via Singapore and Port Said.
AMUR MARU—End of May.
ANDER MARU—Tuesday, 10th June.
*Call Marseilles.

GENOA & BOMBAY—Monthly service, taking cargo on through Bills of Lading with transshipments at Bombay in Company's steamers.
GANGES MARU—Monday, 26th May.
BURMA MARU—Monday, 26th May.

SUENOS AIRES, RIO DE JANEIRO, SANTOS, MAURITIUS,
GUERAN & CAPE TOWN via SINGAPORE.
HAWAII MARU—Sunday, 16th June.

BOMBAY COLOMBO—Regular fortnightly service via Singapore.
GANGES MARU—Monday, 26th May.
BURMA MARU—Monday, 26th May.

SAIGON, BANGKOK, SINGAPORE—Regular monthly service.
UNNAN MARU—Sunday, 1st June.

SYDNEY, MELBOURNE—Monthly service calling at AUSTRALIA, N.Z., & ADELAIDE.
NANKIN MARU—Sunday, 1st June.

VICTORIA, VANCOUVER, SEATTLE, TACOMA.
Regular fortnightly service touching at intermediate ports in Japan and
taking cargo to OYAKAWA POINTS U.S. in connection with Chicago,
Milwaukee and St. Paul Railway.

HAIPHONG—Three times a month service.
DAITOKU MARU—Thursday, 22nd May.

JAPAN PORTS—MOJI, KOBE, YOKKAICHI & YOKOHAMA.
KEIKO MARU—Thursday, 22nd May.

For TAKAO via SWATOW and AMOY.
BOGSHU MARU—Thursday, 22nd May at 9 a.m.
For KEIKO MARU via SWATOW and AMOY.
AMAKUSA MARU—Sunday, 24th May, at 10 a.m.

For sailing dates and further particulars apply to—
Y. YASUDA, Manager.
No. 1, Queen's Building.

TO THOSE GOING AWAY
Keep in touch with local happenings
by subscribing to
"THE OVERLAND CHINA MAIL"

All the News of Hongkong and the Far East.

SHIPPING

C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

FOR SHANGHAI	FOR SWATOW	FOR HANKOW	FOR TIENTSIN
SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN
SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN
SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN

SHANGHAI LINE—PASSENGERS, MAIL AND CARGO. Excellent
Saloon accommodation and cabins. Electric Light and Fans in Saloon and
State-rooms. Regular schedule service between Canton, Hongkong, Shanghai
(three weekly) and Tientsin (weekly), taking cargo on through Bills of Lading to
all Yangtze and Northern China Ports. Passengers are landed in Shanghai,
avoiding the inconvenience of transshipment at Woosung.
BANGKOK LINE—Weekly service to and from Bangkok via Swatow.
For Freight or Passage apply to—

BUTTERFIELD & SWIRE,
AGENTS.

Telephone No. 25.

INDO-CHINA STEAM NAVIGATION CO., LD.

PROJECTED SAILINGS FROM HONGKONG
(SUBJECT TO ALTERATION).

FOR SHANGHAI	FOR SWATOW	FOR HANKOW	FOR TIENTSIN
SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN
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SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN	SHANGHAI & TIENTSIN

CALCUTTA LINE—This line is now being reorganized and will shortly afford frequent and
regular sailings to Calcutta via Singapore and Penang.
Securing from Calcutta steamers proceed via Straits and Hongkong to Japan,
occasionally calling at Shanghai.
All steamers have excellent passenger accommodation, are fitted with Electric Light
and Fans and carry a fully qualified Surgeon.

SHANGHAI LINE—Sailings approximately every five days between Canton and Shanghai,
sometimes calling at Swatow.
Steamers on this line have a limited amount of passenger accommodation, and through tickets
can be obtained for Northern and Yangtze Ports via Shanghai. Through Bill of Lading are
issued to all Northern and Yangtze Ports.

MANILA LINE—A weekly service is maintained with Manila by vessels with good passenger
accommodation; sailings from both ports every Friday.

HAIPHONG LINE—Sailings approximately weekly for passengers and cargo, calling at
Haiphong when convenient.

BORNEO LINE—One sailing per month between Hongkong and Sandakan by a steamer having
up-to-date accommodation for passengers.

TIENTSIN LINE—A regular service is run from March to October between Hongkong and
Tientsin, calling at Shanghai and Canton. All European Passengers, leaving the Colony
for Straits Settlements, are required to produce on arrival at destination passports with their
Photographs and description affixed thereto.
For Freight or Passage, apply to—

THE GENERAL MANAGERS
JARDINE, MATHESON & Co., Ltd.

Tel. No. 215.

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SHIPPING

CANADIAN PACIFIC
OCEAN SERVICES

PACIFIC SERVICE

SAILINGS FROM HONGKONG TO VANCOUVER

VIA NAGASAKI (or Moji) KORE and YOKOHAMA.

FROM HONGKONG. ARRIVE VANCOUVER.

STEAMER	Leave Hongkong	Arrive Vancouver
Empress of Asia	12th June.	30th June.
Empress of Japan	25th June.	16th July.
Empress of Russia	10th July.	28th July.
Monteagle	22nd July.	16th Aug.
Empress of Asia	7th Aug.	25th Aug.
Empress of Japan	20th Aug.	10th Sept.
Empress of Russia	4th Sept.	22nd Sept.
Monteagle	27th Sept.	22nd Oct.
Empress of Asia	2nd Oct.	20th Oct.
Empress of Japan	15th Oct.	8th Nov.
Empress of Russia	30th Oct.	17th Nov.

"FARES HONGKONG TO EUROPE."

"EMPRESS OF RUSSIA" Gold \$491.00
"EMPRESS OF ASIA" Gold \$436.00
"EMPRESS OF JAPAN" Gold \$436.00
"MONTEAGLE" Gold \$436.00

Payable in Local currency at demand rate on New York.

For particulars regarding passage fares, sailings, and reservations of accommodation, also
charter of cargo space, apply to—
P. D. BUTTERFIELD,
General Agent, Passenger Department.
Phone 100.

J. H. WALLACE,
General Agent.
Phone 42.

HONGKONG.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE OF Fast, High Class Coast Steamers having good
accommodation for First Class Passengers. Electric Light and Fans in State-rooms
and Saloons. Excellent Cuisine.

SWATOW, AMOY & FOOCHEW

AND RETURN.

(Occupying 8 to 10 Days)

CAPTAIN

QUINNEBAUG | Capt. J. Medina FRIDAY, 23rd May at 10 a.m.

HAITAN Capt. A. H. Stewart TUESDAY, 27th May at 1 p.m.

HAIBONG Capt. J. W. Evans FRIDAY, 30th May at 1 p.m.

SWATOW.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For FREIGHT and PASSAGE apply to—

DOUGLAS LAFRAIK & Co.

General Managers.

Prince's Buildings, Lee House Street. Tel. 1934.

Tel. 1934.

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MORALS OF OUR CITIES.

BISHOP OF LONDON'S
WARNING.

The Bishop of London, preaching at Christ Church, Westminster, on the subject of "A New Earth," said great changes must take place before that ideal was realised. There must be an entire change of opinion on the moral question. The disgraceful conduct of young women and girls and that of officers and men who, in association with them, had disgraced their uniform, must cease, and there must be an entire change of the rotten state of public opinion on morals. Surgeons had warned him of what was to be expected by the nation in reference to disease, to say nothing of the ethical question. In France he addressed sixteen regiments in one month on this matter, and was convinced by the sad faces turned towards his that in many instances he was speaking too late. Then, it must be recognized that the League of Nations was a great Christian ideal. The sacrifice of 700,000 glorious heroes during the war would have been in vain if we were to have a recurrence of similar wars.

We must determine to secure a fair chance for every child. Little or no improvement in housing had taken place in thirty years, and it was a great discredit to Christian Church that the conscience of the nation had not been blistered more severely on this subject. The Mayor of Bethnal-green had told of areas containing houses which had been condemned since 1904 as unfit for human habitation. For a century the working man had had to fight his way with scarcely any help from those in better positions, with such notable exceptions as Lord Shaftesbury, Canon Holland, and Kingsley.

FALL OF THE FRANC.

SERIOUS SITUATION.

Much more excitement and interest have been caused in financial and business circles in Paris by the rise of the exchange against France than in the Peace Treaty, or even the League of Nations. Everyone having a cheque payable on England is rushing to the bank to get the advantage, which amounts to 1s 3d since last week. A private individual related gleefully to-day (March 17) that he had forgotten to place to his credit, brought him to-day an additional sum of 150l.

One of the most important British bankers in Paris, questioned on the subject to-day, stated his conviction that the situation was most serious, and might easily become a menace to the friendly relations between France, Great Britain, and America, unless carefully handled. He said:

The whole exchange situation ever since France and Great Britain had to suspend their export trade and devote themselves to purely war work has been artificial, which is another way of saying that France and Great Britain became automatically debtor nations to America. Great Britain was able to a large extent to maintain the rate of exchange with America by selling and pledging her American securities. Everyone who held them was asked to lend their securities to the Treasury, and, of course, America gave us credits. France also was given very large credits by America and Great Britain, which enabled her more or less to stabilise her exchange, at least for a time. With the coming of the armistice Great Britain and America had to reconsider their position with regard to their own budgets. Obviously neither America nor Great Britain feels disposed to increase, or even maintain, the existing credits, unless this is absolutely necessary.

SHIPPING OFFICERS' CLAIMS.

In the course of an interview I had with Mr. Havelock Wilson, M.P., telegraphist to the London correspondent of *The Journal of Commerce* the hon. member said grave dissatisfaction existed among officers of the Mercantile Marine in consequence of certain shipping companies, not small ones, endeavouring to ignore the findings of the National Maritime Board in regard to overtime of officers, engineers, and mates of vessels. "If these companies persist in their present policy," said Mr. Wilson, "and refuse to pay the officers overtime the public need not be at all surprised to see a great movement amongst the men of the sea to compel reluctant shipowners to comply with the bargains made on their behalf. They must not suppose for one moment that the 'quiet' they have not got behind them their organizations. Their combination is very strong. Quite recently the masters, mates, engineers, cooks, and stewards and sailors and firemen came together in a federation, and it may be expected before long that drastic action will be taken against firms who are ignoring the Maritime Board's decision. I know a case where a mate with £40 overtime was told he could not join his ship unless he refunded the money. That has to be stopped

SHIPPING

P. & O.-BRITISH INDIA
& APCAR LINES(COMPANIES INCORPORATED IN ENGLAND)
MAIL AND PASSENGER SERVICESTO
STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST
INDIES, MAURITIUS, EAST AND SOUTH AFRICA, RED
SEA, EGYPT, EUROPE, &c.

MARSEILLES AND LONDON

Steamers	Leave Hongkong about	Due Marseilles about	Due London about
NEURALIA NOVARA	25th May, at Noon	30th June 2nd Sept.	8th July 15th Sept.

BOMBAY via STRAITS & COLOMBO.

S.S.	Leave Hongkong about	Due Bombay about
DILWARA	25th May at Noon	10th June

CALCUTTA via STRAITS and RANGOON.

ARRATON APCAR	Early June	Due Calcutta June.
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SAILINGS ALSO TO
SHANGHAI, MOJI, KOBE AND
YOKOHAMA.

S.S.	Leave Hongkong about
ARRATON APCAR	25th May at 11.30 a.m.

Tickets Interchangeable.
P. & O. Australian Tickets are interchangeable with the New Zealand
Shipping Co. (via Panama) or by Orient Company.
Passengers may travel by P. & O. Company's steamers between Singapore and
Calcutta or Madras in lieu of the section P. & O. Ticket Singapore to Colombo.
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
All Cabins are fitted with Electric Fans free of charge.
Steamers and sailing ships are liable to be altered without notice.

NOTICE TO CONSIGNEES
Consignees are reminded of the necessity to apply to the Company's Agents
regarding arrival of consignments expected of which they have received documents
or advice.
Any damaged packages must be left in the Godowns for examination by the
Consignees and the Company's Surveyors, Messrs Goddard and Douglas, at 10 a.m.
on Mondays and Thursdays. All claims must be presented within ten days of the
steamer's arrival here, after which date they cannot be recognised. No claims will
be admitted after the goods have left the Godowns.

For further information, Passage Rates, Freight, Handbooks, etc., apply to
MACKINNON, MACKENZIE & CO.,
22, Des Voeux Road Central, HONGKONG.

E. HING & CO.
LARGE STOCK OF SHIPBUILDING MATERIALS,
viz. Steel Ship Plates, Angles and Bars.
Also Shipchandlery Articles.
Telephone No. 1118. 25, Wing Woo Street, Central.

NIPPON YUSEN KAISHA
(JAPAN MAIL S.S. CO.)

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION	STEAMER & DISPLACEMENT	SAILING DATE
Shanghai, Kobe & Yokohama	Mishima Maru, 13,950 tons	MONDAY, 26th June, at 11 a.m.
Nagasaki, Kobe & Yokohama	Tango Maru, 13,750 tons	FRIDAY, 23rd May, at 11 a.m.
London & Antwerp via S. Porc, Penang, Colombo, Suez & Port Said	Nitaka Maru, 8,000 tons	SATURDAY, 21st June, at 11 a.m.
Melbourne via Manila, Zamboanga, Thursday Is., Townsville, Brisbane, & Sydney	Kaga Maru, 12,300 tons	SATURDAY, 31st May, at Noon
New York via Japan	Aki Maru, 12,300 tons	THURSDAY, 22nd May, at 11 a.m.
Bombay via Singapore & Colombo	Tatsuno Maru, 14,030 tons	TUESDAY, 27th May
Calcutta via Singapore, Penang & Rangoon	Kirin Maru, 7,760 tons	SATURDAY, 24th May

† Omitting Shanghai and/or Moji. † Wireless Telegraphy.

HONGKONG-VICTORIA B.C.-SEATTLE

MANILA, KEELUNG, SHANGHAI, NAGASAKI, KOBE, YOKKAICHI, SHIMIZU, YOKOHAMA & VICTORIA.

Operated by the magnificent and splendidly equipped Passenger Steamers "Fushimi Maru," "Suwa Maru," "Kashima Maru" and "Katori Maru," each of over 20,000 tons displacement.

Next sailing from Hongkong:

"Fushimi Maru," SUNDAY, 22nd June, at 11 a.m.

"Katori Maru," SUNDAY, 13th July, at 11 a.m.

† Omitting Manila Eastbound.

For further information apply to

NIPPON YUSEN KAISHA.

S. YASUDA, Manager

THE KWONG HIP LUNG CO., LTD.

(NOW RECONSTRUCTED).

ENGINEERS and SHIPBUILDERS, BOILER-MAKERS, BRASS and IRON
FOUNDERS. All work done in this establishment is guaranteed. We have
over thirty years' experience. We own two shipways and can accommodate any craft
of 240 feet long.
Town Office: 48, CONNAUGHT ROAD CENTRAL, HONGKONG. Telephone No. 459.
Shipyard: Sham-Sui-Po, Kowloon, HONGKONG. Telephone No. 6.
Estimates furnished on application. WONG PING WA, Manager.
Hongkong, April 1, 1919.

VESSELS ADVERTISED AS LOADING

DESTINATION.	VESSEL'S NAME	FOR FREIGHT APPLY TO	TO BE DESPATCHED
San Francisco via Manila	Soerakarta	Java-China-Japan Lin.	On 31st May.
San Francisco via Shanghai & Japan, &c.	Shingo Maru	Toyo Kisen Kaisha	On 31st May.
San Francisco via Shanghai, Japan, &c.	Peria Maru	Toyo Kisen Kaisha	On 31st June.
San Francisco via Shanghai, Japan, &c.	Colombia	Pacific Mail S.S. Co.	On 31st May, at Noon.
San Francisco via Shanghai, Japan, &c.	China	China Mail S.S. Co., Ltd.	On 2nd July.
San Francisco via Shanghai, Japan, &c.	China Mail S.S. Co., Ltd.	China Mail S.S. Co., Ltd.	On 14th June.
Seattle, Pland, Vancouver & San Francisco	Western Line	Western Line	About 15th June.
Victoria, Vancouver, Seattle & Tacoma	Africa Maru	Ozaka Shosen Kaisha	On 22nd May.
Vancouver via Shanghai, Japan, &c.	Fushimi Maru	Nippon Yusen Kaisha	On 22nd June, at 11 a.m.
Vancouver via Shanghai, Japan, &c.	Empress of Asia	Canadian O.S. Co.	On 13th June.
Sydney & Melbourne	Empress of Japan	Canadian O.S. Co.	On 26th June.
Australian Ports via Manila	Aki Maru	Nippon Yusen Kaisha	On 1st June.
Australian Ports via Japan	Kiyo Maru	Toyo Kisen Kaisha	On 22nd May, at 11 a.m.
Nagasaki, Kobe & Yokohama	Tango Maru	Nippon Yusen Kaisha	On 13th July.
Shanghai, Kobe & Yokohama	Mishima Maru	Nippon Yusen Kaisha	On 24th May, at 11 a.m.
Shanghai & Tsingtao	Suisan Maru	Butterfield & Swire	On 24th May, at Noon.
Shanghai	Teian	Butterfield & Swire	On 24th May, at Noon.
Haiphong	Daitoku Maru	Ozaka Shosen Kaisha	On 24th May, at Noon.
Hankow	Cheongshing	Jardine, Matheson & Co., Ltd.	On 24th May, at Noon.
Welshew, Chedok, Newchwang & Tsin	Huishow	Butterfield & Swire	On 24th May, at Noon.
Swatow & Bangkok	Ameksa Maru	Ozaka Shosen Kaisha	On 24th May, at Noon.
Keelung via Swatow and Amoy	Quinnobang	Douglas, Lapraik & Co.	On 24th May, at Noon.
Swatow, Amoy & Foochow	Yuenan	Jardine, Matheson & Co., Ltd.	On 24th May, at Noon.
Manila	Riojan Maru	P. & O. S.N. Co.	On 24th May, at Noon.
Singapore, Colombo & Port Said	Dilwara	P. & O. S.N. Co.	On 24th May, at Noon.
Singapore, Colombo & Port Said	Perma Maru	Ozaka Shosen Kaisha	On 24th May, at Noon.
London and Antwerp	Amur Maru	Ozaka Shosen Kaisha	On 24th May, at Noon.
London via S. Porc, Pang & Cbo &c.	Haga Maru	Nippon Yusen Kaisha	On 31st May at Noon.
Mauritius, Delagoa Bay, Durban	Kawait Maru	Ozaka Shosen Kaisha	On 18th June.

Y. K. K.

YAMASHITA KISEN KAISHA.

(THE YAMASHITA STEAMSHIP CO., LTD.)

NANYO MARU No. 1
NANYO MARU No. 2
NANYO MARU No. 3
SODEGAURA MARU.
KYODO MARU No. 13
TATON MARU No. 1
ASOSAN MARU.
CHIAN MARU.
KUMAKATA MARU.

REGULAR SERVICE FOR

FREIGHT BETWEEN

HONGKONG.

BANGKOK

and/or

SINGAPORE.

For Particulars Please Apply to:-

M. KOBAYASHI, Agent.

Tel. No. 140 & 155.

Top Floor, King's Building.

NOTICES TO CONSIGNEES

NOTICE TO CONSIGNEES.

TOYO KISEN KAISHA.

THE Steamship

"SHINYO MARU."

STEAMER ARRIVED

FROM SAN FRANCISCO, HONO-

LULU, JAPAN PORTS AND

MANILA, Thursday May 15th.

Consignees of Cargo are hereby

notified to present their bills of lading

for counter-signature, and take im-

mediate delivery from alongside steamer

or the Company's Godown, where all

cargo impeding immediate discharge will

be landed at consignee's risk.

Storage will be used on

cargo remaining undelivered on

and after, Thursday, May 23rd.

All broken, chafed and damaged

packages will be landed into the Com-

pany's Godown, where same will be

examined, on Monday, May 10th, at

10 a.m.

No claims will be recognized after

the goods have left the steamer or

godown and none will be entertained if

presented later than three weeks after

arrival of steamer.

No Fire Insurance whatever will be

effected.

T. DAIGO,

Manager.

Hongkong, May 15, 1919.

INDO-CHINA STEAM NAVIGATION

CO., LTD.

NOTICE TO CONSIGNEES.

FROM CALCUTTA, PENANG AND

SINGAPORE.

THE Steamship

"KUMSANG."

having arrived from the above ports,

Consignees of Cargo by her are hereby

informed that all Goods are being landed

at their risk into the hazardous and/or

extra hazardous Godowns of the Hongkong

and Kowloon Wharf and Godown Co.,

Ltd., whence and/or from the wharves,

delivery may be obtained.

Goods not cleared by the 27th inst.

at Noon, will be subject to rent.

All broken, chafed and damaged pack-

ages are to be left in the Godowns where

they will be examined. Claims against

the steamer must be presented within

10 days of arrival otherwise they will not

be recognized.

No Fire Insurance will be effected by us

in any case whatever.

Bills of Lading will be countersigned by

JARDINE, MATHESON & Co., Ltd.,

General Managers.

Hongkong, May 20, 1919.

CAUSE OF DESPONDENCY.

DESPONDENCY is often caused by

indigestion and constipation, and

quickly disappears when Chamberlain's

Tablets are taken. These tablets

strengthen the digestion and move the

bowels. For sale by all Chemists and

Storekeepers.

P. & O. S. N. Co.

STEAM FOR

STRAITS, COLOMBO, BOMBAY,

EGYPT, MEDITERRANEAN PORTS

AND LONDON.

Through Bills of Lading issued for DATA-

VIA, PERSIAN GULF, CONTINEN-

TAL, AMERICAN AND SOUTH

AFRICAN PORTS.

THE Homeward Mail Steamer *Dilwara*

carrying His Majesty's Mails will

be despatched from this port on or about

23rd May taking cargo for the above

ports. Passengers accommodation in the

connecting vessel is secured when avail-

able before departure from Hongkong.

Silk and Valuable Cargo for Italy,

France and London (under arrangements)

will be conveyed in this steamer

proceeding via Bombay and steamer

transhipped to the oncoming steamer for

Marseilles and London.

Parcels will be received at this Office

until 3 p.m. the day before sailing. The

contents and value of all packages are

required.

For further particulars, sailing dates,

etc. apply to

MACKINNON, MACKENZIE & CO.,

Agents.

Hongkong.

MITSUBISHI SHOJI

KAISHA, LTD.

(Mitsubishi Trading Co.)

COAL, GENERAL IMPORTS AND

EXPORTS.

SOLE PROPRIETORS OF

TAKASHIMA, OCHI MUTABE,

KIRIHARA, YOSHINOBU,

ROJO, NAKAMURA, SATO, KANADA,

SHINRYU, KAWABATA, KUBO, IBARA,

and OYUBARI COAL MINES.

AGENTS FOR SAKITO COAL.

Head Office:—TOKYO.

Branches and

Representatives:—

Nagasaki, Karatsu, Wakamatsu, Moji,

Kure, Kobe, Osaka, Tsuruga, Nagoya,

Yokohama, Tokyo, Hakodate, Muroran,

Otaru, Vladivostok, Peking, Tientsin,

Dairen, Tsingtau, Hankow, Shanghai,

Tientsin, Hongkong, Canton, Haiphong,

Manila, Singapore, Calcutta, London

and New York.

Cable Address:

Hongkong: "IWASAKI".

Canton, Haiphong: "IWASAKISAI".

Cables:—A. B. C. 8th Ed.

Western Union and Bentley's.

Agency for:—THE OSAKA MARINE

AND FIRE INSURANCE CO.,

LTD., OSAKA.

For Particulars, apply to—

S. S. YAMAZAKI, Manager.

No. 14, Pedder Street, Hongkong.

MESSAGE HALL.

MRS. T. SUGITA

and

MISS HALU

4 Wyndham Street,

Hongkong.

SHIPPING

PACIFIC MAIL S.S. CO.

U. S. Mail Line.

OPERATING THE NEW FIRST CLASS STEAMERS

"ECUADOR," "VENEZUELA" and "COLOMBIA,"

14,000 Tons each.

HONGKONG TO SAN FRANCISCO,

via SHANGHAI, KOBE, YOKOHAMA and HONOLULU.

The Sunshine Belt.

The most Comfortable Route to America and Europe.

Sailings from Hongkong at Noon.

S.S. "COLOMBIA"..... WEDNESDAY, May 21st.

S.S. "VENEZUELA"..... WEDNESDAY, June 19th.

S.S. "ECUADOR"..... WEDNESDAY, July 16th.

These Steamers have the most modern equipment including overhead

electric fans and electric lighting, ALL LOWER BERTHS and large

comfortable Staterooms (All single and two berths only).

The Safety and Comfort of Passengers is our first consideration.

Special care is given to the cuisine, and the attendance on

passengers cannot be surpassed.

Tickets are interchangeable with the Toyo Kisen Kaisha and the

Canadian Pacific Ocean Services, Ltd.

For further information, rates, literature, schedules, etc., apply to—

COMPANY'S OFFICE in Alexandra Buildings,

Chater Road.

TELEPHONE 141.

HONGKONG, CANTON & MACAO

STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON & MACAO STEAMBOAT

CO., LTD. AND THE CHINA NAVIGATION COMPANY, LIMITED.

HONGKONG-CANTON LINE.

Sailings:—To Canton daily at 8 a.m. (Sundays excepted) and 10 p.m.

From Canton daily at 8 a.m. (Sundays excepted) and 5 p.m.

SERVICE OF THE HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

Sailings:—S.S. "SUI AN" to Macao daily at 8 a.m. (Sundays 9 a.m.)

S.S. "SUI TAI" to Macao daily at 2 p.m. (Sundays 3 p.m.)

S.S. "SUI AN" from Macao daily at 2 p.m. (Sundays 4 p.m.)

S.S. "SUI TAI" from Macao daily at 7.30 a.m. (Sundays 8 a.m.)

Further information may be obtained at the COMPANY'S OFFICE, Hotel Mansions,

or from Messrs. Taos, Cox & Son, Booking Agents, Hongkong.

Agents.

BUTTERFIELD & SWIRE,

Agents.

COMPANY REPORT.

PEAK TRAMWAYS COMPANY, LIMITED.

The report of the directors for the year ending 30th April, 1919, for presentation to the shareholders at the Ordinary Annual General Meeting of the Company, to be held at the Hongkong Hotel, Hongkong, at 12 o'clock noon on Thursday, the 29th day of May, 1919, says to the shareholders of the Peak Tramways Company, Limited.

GENTLEMEN,—

The Directors now beg to submit to you their Report and Statement of Accounts for the year ending April 30th, 1919.

The Net Profit for the twelve months, after deducting Directors' Fees and General Managers' Remuneration, amounts to.....	\$22,812.48
To which has to be added the Balance brought forward from last account.....	2,946.08
Making available for appropriation.....	\$25,758.56

The Directors recommend that a Dividend at the rate of 7 per cent. per annum be paid to Shareholders, absorbing \$21,000.00, that the amount at debit of Electrification Scheme expenses, viz., \$944.36 be written off, and that the Balance of \$3,814.20 be carried to a new Profit and Loss Account.

Dr. J. W. Noble and Hon. Mr. David Landale having resigned, their places have been filled by Messrs. A. O. Lang and John Johnstone respectively.

In accordance with Rule 73 of the Company's Articles of Association, Mr. J. Scott Harston, Mr. C. S. Gubbay, Hon. Sir C. P. Chater, C.M.G., Mr. A. O. Lang and Mr. John Johnstone retire but offer themselves for re-election.

AUDITORS.

The Accounts have been audited by Messrs. C. Bernard Brown and A. R. Lowe, who offer themselves for re-election.

HENRY HUMPHREYS,
Chairman.

Hongkong, May 17, 1919.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING
APRIL 30TH, 1919.

To Loss on Subsidiary and Silver coins.....	\$ 62.45
Coals and Stores.....	18,607.76
Charges.....	3,135.06
Maintenance and Repairs.....	9,547.34
Rates, Crown Rent and Fire Insurance.....	2,958.50
Salaries and Wages.....	23,604.19
Office Rent and Clerk's Salaries.....	6,000.00
Remuneration to Directors.....	2,500.00
Remuneration to General Managers: 5% on gross earnings.....	4,696.19
Balance as per Balance Sheet.....	22,812.48
	\$ 93,923.97

CR.

By Traffic Receipts.....	\$ 8,665.09
Rents.....	610.00
Interest and Dividends received.....	6,123.08
Transfer Fees.....	9.00
Profits on Investments realized.....	6,516.80
	\$ 33,923.97

BALANCE SHEET AT APRIL 30TH, 1919.

LIABILITIES.	
Authorized Capital \$750,000 divided into 75,000 shares of \$10 each.....	
Issued Capital 25,000 shares fully paid up.....	\$250,000
Issued Capital 50,000 shares \$1.00 paid up.....	50,000
Reserve Fund as per last Account.....	\$65,000.00
Reserve Fund since added.....	5,000.00
	70,000.00
Unexpired Season Tickets.....	4,063.75
Unclaimed dividends.....	3,103.70
Investment Fluctuation Account.....	8,710.00
Sundry Creditors.....	9,209.64
Profit and Loss Account from last year.....	\$ 2,946.08
Profit and Loss Account for the year.....	22,812.48
	\$25,758.56
	\$420,845.65

J. SCOTT HARSTON, } Directors.
C. P. CHATER, }

ASSETS.

Permanent Way and Concession old line, as per last Account.....	\$200,000.00
New Line & Extension Account as per last Account.....	31,510.29
Stations, Crown Leaseholds and Buildings as per last Account.....	41,055.17
Regulating Line.....	49,673.06
Rolling Stock.....	26,268.00
Office Furniture.....	500.00
Coals and Stores on hand.....	699.17
Sundry Debtors.....	1,282.74
Shares in Public Companies at market value.....	51,700.00
Electrification Scheme Expenses.....	944.36
Cash in Bank.....	\$12,979.87
Cash & Comptroller Orders in hand.....	4,232.99
	17,212.86
	\$420,845.65

JOHN D. HUMPHREYS & SON,
General Managers.

THE DEFENCE OF PROPERTY.

The Duke of Somerset presided at the Central Hall, Westminster, at a conference of representatives of associations connected with the defence of capital and trade, and of individual property-owners and traders, called to enable them to give joint expression to their demands that property and trade should be released from State control, and to recommend a scheme of organisation for safeguarding their rights in the future. His Grace said that unless all combined and made common cause against the present revolutionary tendencies, there would soon be nothing left to protect or defend. The conception of an omnipotent State, owning everything and controlling everybody, was fatal to all personal rights and everything in the future of private ownership. He rested with those who valued these things to defend them to the uttermost. The Liberty and Property Defence League had a great work before it. Without organisation, the efforts of those whose rights were in jeopardy would be of no avail.

Sir Richard Temple moved the first resolution, which called for the restoration of free conditions for commerce and industry, and asked that land should be relieved of all unfair and oppressive burdens, so that food production might be

cheapened, and landed property developed to its utmost capacity. Other reforms demanded were the "demobilisation of the bureaucracy established under the Defence of the Realm Act"; that trading by the State and municipalities should cease and that the whole system of public expenditure should be thoroughly investigated.

Mr. Edwin Evans, of the London County Council, advocated the repeal of "the People's Budget" of 1909-10, which he said was mainly responsible to-day for the shortage of housing accommodation. They must carefully watch the new Government Housing Bill. To go out on a housing speculation something like the Liberator of twenty-five years ago, that broke and failed and lost the public money, was bad for the country, bad for the capital owners themselves, and would be bad for the tenant.

The resolution was carried unanimously, as was another recommending the formation of local defence committees.

FOR A LAME BACK.

WHEN you have pains or lameness in the back, the best remedy is Chamberlain's Pain Balm. Rub it on the back with the palm of the hand for five minutes at each application. Then dampen a piece of flannel slightly with this liniment and bind it on over the sore spot. For sale by all Chemists and Storekeepers.

QUESTIONS IN PARLIAMENT.

ESCAPE OF THE "GEOBEN".

Commander BELLAIRS (C.U., Maldstone) asked the Prime Minister whether he had now received answers from the departments concerned as to whether the despatches concerning the escape of the *Geoben* the proceedings of the Troubridge court-martial, and the despatches concerning the naval bombardments of the Dardanelles in March, 1915, could now be published.

Mr. BONAR LAW: The matter is under consideration, and the question will be decided shortly.

DISABILITY PENSIONS.

Colonel Sir J. Craig informed Mr. JOYNSON-HICKS (C.U., Twickenham) that disability pensions, equally with wound pensions, are to be free of income-tax.

GENERAL TOWNSHEND.

Captain Guest said recently that General Townshend is on half-pay, and added: "I understand that there is at present no suitable appointment available in which his services can be employed."

Colonel Sir Frederick Hall: Is it to be understood that General Townshend is to be shelved? Was this decision arrived at in consequence of the advice that was given by General Townshend to his superior officers previous to the first abortive march on Baghdad, when he stated that "The Speaker, interrupting, said notice ought to be given of that question."

THE IRISH TUNNEL.

Mr. Bonar Law, replying to Sir M. Dockrell, regarding the question of connecting Great Britain and Ireland by tunnel, said that the suggestion was one of those which would be considered by the proposed Ministry of Ways and Communications.

CHINESE EXECUTIONS.

In the House of Commons, Mr. C. Harmsworth, replying to Major Sir S. Scott, said that accurate statistics in regard to the number of men, women, and children murdered by the Bolshevik Government in Russia were at present unobtainable. It was known, however, that the number of victims was very great. The Foreign Office was credibly informed that the Bolshevik Government were employing some of their considerable force of Chinese to act as executioners, and bodies of Bolshevik victims which had been recovered showed that they died under torture, but it was uncertain whether it was the work of the Chinese or the Bolsheviks themselves.

AN UNFOUNDED ALLEGATION. Colonel Wedgwood (C.L., Newcastle-under-Lyme) asked the Secretary for War whether he would cause inquiry to be made as to the Bolshevik allegations that the Russian Officers' Volunteer Corps, which was assisted by the Allies, flogged fifty-two workmen to death in the Brinsk mines, and that other workmen were threatened with execution if they refused to work.

Mr. Churchill: No, so far as my information goes the volunteer army has never been anywhere near the place referred to, and if such an incident occurred it was presumably the work of the Bolsheviks.

Colonel Wedgwood: Will the right hon. gentleman cause inquiries to be made before British money and British arms are used to support General Denikin in his barbarities? (Cries of "Oh!" and "Withdraw!")

Mr. Churchill: I hope my hon. friend will not expect me to associate myself and the Government with him in that remark. There is not a vestige of foundation for it. (Cheers.) So far as the Government is aware there is nothing which corresponds to the incident referred to, but, on the other hand, the atrocities of the Bolsheviks is of enormous extent, and in regard to it we have very precise information.

Colonel Wedgwood: Will inquiries be made of the British officer commanding in this district in the Ukraine as to the conduct of the volunteer troops operating under General Denikin against the Bolsheviks?

Mr. Churchill: My hon. friend has put a precise question on the paper. The Intelligence Department of the War Office has made a general survey to find out the district answering to the name of Brinsk in which the volunteer army could be involved. There is no district corresponding to it which the volunteer army of General Denikin has been anywhere near. In fact, only two places answer to that name, and the nearest of these is 300 miles from the nearest point reached by the volunteer army. It is clear there is something in this very serious allegation which is wholly false. (Cheers.)

Colonel Wedgwood, who on rising was met with cries of "Order!" asked: "Is this place not in the Ukraine, over the whole of which the volunteer army is now spread?"

Mr. Churchill: Not at all. That is not so. I hesitate to embark on a geographical generalisation, but if my hon. friend will come and look at the map I will show him how far he is mistaken.

CONCRETE SHIPS.

Colonel Wilson, replying to Viscount Curzon said the number of

"DUMPING" BILL IN PRINT.

MR. BONAR LAW'S CASE FOR IMPERIAL PREFERENCE.

Mr. Bonar Law, in the House of Commons on March 25 announced that a Bill was in print dealing with the question of the "dumping" of foreign goods into this country.

The statement was made in a reply for the Government on a motion by Major Newman (C.U.) to the effect that the delay of the Government in declaring its policy for the protection of "key" industries, the prevention of "dumping," and for Imperial preference was prejudicial to the reconstruction of trade and industry, the production of revenue, and the employment of labour.

Mr. Bonar Law said that the future policy of the country depended on the extent to which we could increase our production and it was from that basis that the whole efforts of the Government would be directed in framing the policy now under the new conditions. In 1918 it was definitely declared by the Government that they had adopted Imperial Preference, and would carry it into effect at the earliest possible moment. (Cheers.)

MORE EMPIRE SUGAR.

Such a policy would have an enormous effect on the production of sugar throughout the Empire. There was no guarantee that we should have won the war without the help of our Colonial troops. After that, was any one prepared to say that Imperial Preference would not help us?

The Chancellor of the Exchequer was considering in what way he could deal with it in the forthcoming Budget.

The Premier's letter to him (Mr. Law) before the Election would be carried out by the Government to the full in the letter and in the spirit. It was impossible now to say in what form it would be carried out. One definite part of the undertaking given at the time of election was being fulfilled. They had definitely promised that there should be anti-dumping legislation. The whole of that subject had been carefully considered, and a Bill was already in print dealing with the subject.

A Department had been engaged in trying to formulate a scheme as to which would be the best way of carrying out the policy which the Prime Minister put before the country prior to the election.

He (Mr. Law) was convinced that more and more the feeling would grow up among the working classes that, if we were to retain the present level of wages, we must have more security than in the past, that we must retain our home markets.

The Government did not intend to wait until September before announcing their policy. They intended to make as certain as they could what was the best policy, and when it had been thoroughly thought out, then the Government, as a whole, were prepared to come to the House and ask for their support for the policy they had adopted.

Mr. France was speaking at 11 o'clock, when the motion was talked out.

concrete barges launched to date is 22. Of these nine have been completed and five actually delivered. In addition there are at present 22 barges under construction. There are also six concrete tugs under construction, of which the first was launched on the 15th instant. It is not the present intention of the Government to build any more concrete vessels, as they are not required for Government use, but there is nothing to prevent contracts being placed for private account. There has scarcely been sufficient experience yet of these craft to justify a definite opinion as to their success.

VOLUNTEERS IN MINESWEEPING.

Brigadier-General Croft asked if men of the Mercantile Marine who volunteered as minesweepers were entitled to a gratuity or bonus on demobilisation?

Dr. Macnamara:—If the question relates to men engaged under the mercantile form of agreement, T124Y, for service in the Auxiliary Patrol and not to men regularly enlisted in the Royal Navy or Naval Reserves, the answer is in the negative. The pay of such men was based upon mercantile rates, and they are ineligible for naval rates. Should any of the men in question, however, have rendered any service prior to the Armistice at ordinary naval rates of pay, they would be eligible for a gratuity calculated on such service under the usual conditions.

GOVERNMENT AND PROTECTION OF INDUSTRIES.

Mr. Bridgeman, replying to Major Barnes, said the policy respecting the dy industry is fully set out in the White Paper (C.D. 9,194) issued in November. The precise nature of the policy to be pursued to secure the development and maintenance of other industries of special national importance is now under consideration, but I am unable at present to state the exact character of the safeguards which will be needed.

EARLIER TELEGRAMS.

(Reuter's Service to the China Mail.)

PEACE FOURPARLERS.

PARIS, May 14th.

Count von Rantzau has handed two further Notes to the President of the Conference.

The first alleges that the territorial annexation does not conform with President Wilson's principles, specifically mentioning the Saar Basin, and the cantons of Moravia, Lupen, and Malmédy given to Belgium. Oral discussions regarding these are requested.

The second Note, respecting reparations, points out that Germany has admitted her willingness to make reparations, but not because she is responsible for the war, which is not admitted.

BRUSSELS, May 14th.

Count von Rantzau, in the Note handed to M. Clemenceau, points out that the territorial stipulations mean the loss of the most important productive regions, equalling a shrinkage of 51 per cent. of the entire corn and potato crops; also of one-third of the coal, three-quarters of the iron-ore, and three-fifths of the zinc production.

Consequently, after the economic paralysis resulting from the loss of the Colonies, the mercantile fleet will not be able to secure sufficient raw materials, and industry will be destroyed to an enormous extent.

Simultaneously, food imports will rise considerably. Germany will be unable to provide work and food for millions, dependent on shipping and trade, who will be compelled to emigrate, which is practically impossible, as many of the most important countries have put an embargo on German immigration.

Hence, the signing of the Treaty will be the death-sentence on many millions of Germans, especially as the blockade has broken the nation's health.

The Note declares that no relief work can prevent the consequent dying, en masse, among the German people.

LONDON, May 14th.

The *Daily Telegraph's* Paris correspondent states that before the departure of Herr Landberg returns to Berlin only to assure Herr Scheidemann that peace must be signed.

IF THEY DON'T SIGN.

PARIS, May 14th.

In connection with the military steps which the Allies have decided to take in the event of the Germans refusing to sign the Peace Treaty, Marshal Foch left for the Rhine to-day, by special train.

PARIS, May 14th.

The Supreme Economic Council has approved a plan for the re-establishment of a close blockade of Germany, in the event of refusal to sign the Peace Treaty.

PARIS, May 14th.

The Council of Four has appointed thirteen sub-committees, comprising one delegate each from the five great Powers, to deal with the German objections to the Peace Treaty.

PARIS, May 14th.

Five new German delegates have arrived, including Herr Bartholdy of the firm of Mendelssohn, bankers.

THE BLOCKADE.

PARIS, May 14th.

A communiqué states that the Council announces that arrangements have been made completely to remove the blockade of Germany immediately Germany has formally accepted the Treaty, meaning following the Armistice.

The import of foodstuffs into Germany is now free within limits:—A monthly quantity of 300,000 tons of cereals and 71,000 tons of fat.

The rationed quantities may be forwarded to Germany by any country. Fish from neutral waters adjacent to Germany are not included in the rations.

The Allies and Associated Governments have already shipped to Germany 15,000 tons, of which half has actually been delivered.

In effect, Germany is now free to import all the food for which she can pay. Exports of gold, silver, securities and war material are prohibited. Other exports, overland, are free.

The Allies have retained certain rights of pre-emption over the coal, dyestuffs, and certain other commodities; otherwise the war export is free.

All Black Lists of firms and persons in neutral countries have been withdrawn.

The area open for German fishing craft has been largely extended. A quantity of German fish is allowed to be forwarded to Germany, by request, from Holland.

Permission has been given for the import of raw material urgently required by the German coal mines. The early shipments of these are being arranged.

THE GERMAN COLONIES.

LONDON, May 14th.

In the House of Commons, Sir O. Henry asked whether, when the Peace terms have been agreed on, will the ex-German Colonies of which British troops are the dominions hold mandates be included as British colonies and obtain the advantage of Imperial preference?

Mr. Bonar Law replied that none of those territories would be Colonies, but, in certain cases, for example, South-West Africa and certain Pacific Islands, they would be administered as integral portions of the Mandatory's territory, and consequently, share in its advantages.

IRISH REPUBLIC IMPOSSIBLE.

LONDON, May 14th.

In the House of Commons, replying to Mr. Ronald McNeill, Mr. Bonar Law stated that the Premier had understood that the Irish-American delegates intended to visit Ireland simply to see the conditions.

The Premier at first intended to receive the delegates in order to put the British case before them, but he would not receive the Americans, who had come to Ireland not only to participate in politics, but also in the rebellious movement. (Loud cheer.)

Mr. Bonar Law ridiculed the report that the Premier favoured an Irish Republic. He said it was obviously impossible.

SIR ROBERT BORDEN.

PARIS, May 14th.

Sir Robert Borden has left for Canada. Mr. Lloyd George, in a message of appreciation of his valuable services, hoped that Mr. Borden would return shortly.

EARLIER TELEGRAMS.

(Reuter's Service to the China Mail.)

HAIG AS ORATOR.

THE YELLOW PERIL AGAIN.

LONDON, May 14th.

Sir Douglas Haig was installed as Rector of St. Andrew's University. In a speech, he said that if we wished to avoid a repetition of the catastrophe of a world-war, we must be prepared actively to prevent it.

The seeds of future armed conflicts could be found everywhere in the world. Among the more obvious possibilities of strife was the problem known as the "yellow peril." The Chinese must eventually demand a place in the European labour market. India was beginning to turn towards social, industrial and political development.

He suggested that the solution was to give all races British freedom and justice, thereby, in the course of many years, levelling them up to our standards of life.

The League of Nations could never absorb us from our mission as an Empire.

AUSTRIAN DELEGATION IN PARIS.

ST. GERMAIN, May 13th.

The Austrian Peace Delegation has arrived.

RACING.

LONDON, May 14th.

The following is the result of the Chester Cup:—

Tom Pepper.....	1
Attalus.....	2
Air Raid.....	3

Eleven ran. Tom Pepper won by a neck. Half a length separated second and third.

Betting: 100 to 8, Tom Pepper; 10 to 1, Attalus; 5 to 2, Air Raid.

EDITH CAVELL.

OSTEND, May 13th.

The remains of Nurse Cavell arrived this afternoon. Honours were rendered by a company of Chasseurs, whose band played the British National Anthem. A British naval detachment formed up on the quay. The notabilities present included the Governor of Western Flanders, and the town councillors.

A wreath was placed on the coffin in the name of the town of Ostend. No speeches were made. The coffin was guarded by British and Belgian soldiers, and will remain on the quay until tomorrow.

POLITICAL WAGLING.

LONDON, May 14th.

The *Times* Parliamentary correspondent states that the new members of the Coalition Committee of the House of Commons propose to invite Mr. Lloyd George and Mr. Bonar Law to attend a dinner for the purpose of considering a project for re-constituting the Coalition by the formation of a Centre Party of Coalition Liberals and Progressive Unionists.

HUNGARY BLOCKADED.

PARIS, May 14th.

A meeting of the Supreme Economic Council has considered the blockade of Hungary, and has decided to maintain economic restrictions as long as the political situation remains unsettled.

VIENNA, May 12th.

The position of the revolutionary Cabinet at Budapest during the last few days has been seemingly stronger, and M. Bela Kun is himself more optimistic.

The Government appears to have received news from Rumania that any dangerous offensive from there need no longer be apprehended, as the Rumanian Army is weak in men, and disciplined for more fighting, while the Czechs and Jugo-Slavs also show no signs of moving.

Budapest is quiet. The shops and many factories are closed.

The Government hopes to force the men to enter the Red Guard through unemployment.

There are hardly any Communists outside the capital. In a motor journey from Budapest to Vienna, only one Red Flag was seen, for the 200 miles between Budapest and the frontier, in the town of Bruck.

Although the Bela Kun Government is shooting peasants in order to terrorise the country, the people are joining the Communists.

MERCHANT SERVICE
OFFICERS AND THE
SILVER WAR
BADGE.

Although the regulations appear to be quite clear regarding the grant of the Silver War Badge to Merchant Service captains, officers, and seamen who have been incapacitated from following their profession by injuries or illness caused from circumstances arising out of the war, officers have on several occasions, experienced considerable trouble in obtaining the badge. Several cases of the kind have been dealt with by the Imperial Merchant Service Guild, as when in any difficulties in this matter, as in the majority of others, members turn to their society for assistance.

The Secretary, a little while ago, received a communication from a captain member, who had been obliged to resign his command in one of the first class companies' out of London, owing to illness brought on by service at sea during the war, and who had made frequent applications for the Silver War Badge, but without any definite result. The Guild at once took the matter up, and a little while ago a letter was received from the Government department, stating that it had been decided to grant the Badge to this member, and the Secretary is also in receipt of a letter from him stating that the Badge has been duly received, and thanking the Guild for their assistance.

WEATHER REPORT.

May 21st. 12h. 52m.—No returns from Japan, Vladivostok, Indo-China and the Philippines. Pressure has increased slightly at all reporting stations; the depression probably remains over Tongking.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.0 inch. Total since January 1st, 12.12 inches, against an average of 18.65 inches.

Forecast for the 24 hours ending at noon on the 22nd.

1.—Hongkong to Gap Rock. S. winds, moderate to fair.

2.—Formosa Channel. The same as No. 1.

3.—South coast of China between Hongkong and Lamock. The same as No. 1.

4.—South coast of China between Hongkong and Hainan. The same as No. 1.

ROYAL OBSERVATORY
HONGKONG, DAILY WEATHER
REPORT.

MAY 21, 1919.—a.m.

Station.	Hour.	Barometer at Sea Level.	Temperature.	Humidity.	Wind.		
					Direction.	Force.	Weather.
Vladivostok.....	6 a.						F
Nemuro.....	"						
Hakodate.....	"						
Tokio.....	"						
Kochi.....	"						
Nagasaki.....	"						
Kagoshima.....	"						
Oshima.....	"						
Naha.....	"						
Ishijima.....	"						
Yokohama.....	"						
Shanghai.....	6 a.	29.94	54	67	SW	2	
Hankow.....	"						c
Tientsin.....	"						
Kiungang.....	"						
Shanghai.....	"	29.85	83	66		1	c
Swatow.....	"	29.85	83	66		1	c
Amoy.....	6 a.	29.85	83	66		1	c
Swatow.....	"	29.85	83	66		1	c
Taipei.....	7 a.	29.71	74	54	N	4	c
Amoy.....	6 a.	29.88	76	58	NE	1	c
Swatow.....	"	29.74	77	51	W	1	c
Taipei.....	5 a.	29.67	66		NW	4	c
Taipei.....	"	29.67	66		SW	2	c
Taipei.....	"	29.71	84		SW	2	c
Koshu.....	"	29.71	83		SW	2	c
Pescadore.....	"	29.69	64		W	4	b
Canton.....	6 a.	29.71	79	51	SE	1	c
Hongkong.....	"	29.72	80	51	SE	1	c
Cape Rock.....	"	29.71	80	51	SE	4	c
Macao.....	"	29.69	79	53	SE	6	c
Wuchow.....	9 a.						
Pakhoi.....	"						
Hoihow.....	"						
Phuilen.....	7 a.						
Tourane.....	"						
C. S. James.....	"						
Aperri.....	6 a.						
Dagupan.....	"						
Manila.....	"						
Legaspi.....	"						
Talibohan.....	"						
Lalac.....	"						
Surigao.....	"						
Guam.....	4.30						
Labuan.....	8 a.						

